



Loch Lomond 📑 through the mists of memory





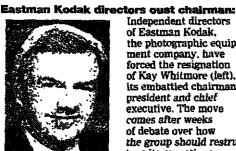
Burnt fingers Currency dealers get a nasty surprise

FINANCIAL TIMES

López asked for 'clear statement' at VW crisis meeting

Volkswagen's production director, José Ignacio López de Arriortúa, was last night asked to make a "clear statement" on allegations that he stole industrial secrets from his former employer, Gen-

eral Motors of the US. Gerhard Schröder, prime minister of the state of Lower Saxony, which owns 19.7 per cent of the automotive group, urged Mr Lopez and VW chairman Ferdinand Piech to address a crisis meeting of the company's non-executive supervisory board. Page 22



Independent directors of Eastman Kodak, the photographic equip ment company, have forced the resignation of Kay Whitmore (left), its embattled chairman. president and chief executive. The move of debate over how the group should restructure its operations

to improve financial and stock market performance.

Hoover wins court case: Hoover won the first case to come to court as a result of its controversial free flights promotion. However, the company was criticised by the court for "slackness."

German jobless rate rises: West Germany's unemployment rate jumped from 7 to 7.5 per cent last month as companies took advantage of summer breaks and vacations to lay off employ ees working on short-time schedules. Page 2

UN commander criticises air threats: Allied threats to carry out air strikes against Serbian positions in Bosnia were thrown into fresh confusion when Gen Francis Briquemont, UN commander for Bosnia, attacked the proposals.

Loophole may aid fuel consumers: A legal loophole could enable British consumers to avoid paying value added tax on domestic fuel, if they pay their gas or electricity bills in advance before VAT is imposed next April. Page 22

Group Lotus: Group Lotus, the sports car maker and automotive engineering consultancy, reported a pre-tan loss of £36.6m in 1992 compared with \$14.7m a year earlier. General Motors of the US is negotiating to sell the company. Page 8

Tibet holds 'cordial' talks: The Tibetan government in exile, headed by the Dalai Lama. has held "frank and cordial" talks in Beijing with the Chinese government, according to a statement from its office in London. Page 3

Robber flees with up to £1m: An armed robber escaped with up to £1m after holding up a security van as it made a delivery at the Royal Mail depot in Romford, Essex.

MP appeals for calm: Bernie Grant, the Labour MP for Tottenham, has appealed for calm at a march today in north London in memory of Joy Gardner who died after a struggle with police officers serving her with a deportation order.

Nadir sale raises £73,309: A sale of contents of fugitive businessman Asil Nadir's Belgravia home raised a total of £73,309 at Christie's, London. three times more than the bankruptcy trustees had expected. Page 4

Inquiry into taxi driver's death: The Police Complaints Authority launched an investigation into the death of taxi driver Mohammed Nazir, who collapsed while police were inspecting his cab at a council depot in Slough, Berkshire.

Council fined over tenant's death: Manchester City Council was fined £25,000 by a magistrate after a 75-year-old tenant died from carbon inonoxide poisoning caused by one of hundreds of gas heaters wrongly installed by the council's direct works department.

A changing of the guard: Buckingham Palace opens 18 of its staterooms to the public for the first time today. When the eight-week opening period ends, some 400,000 people are expected to have visited. The £8 entry fee will help the Queen raise almost £3m towards the restoration of Windsor Castle. Cheap money is no bargain, Page 7: Behind the Queen's curtains, Weekend Page XVIII

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Clinton battles for support in Senate budget bill vote

By Roger Matthews in Washington

PRESIDENT Bill Clinton last night faced a decisive vote in the US Senate that will make or break his compromise bill to slash the US budget deficit by \$496bn (£332.8bn) over the next five years.

Democrat leaders feared yesterday the Senate outcome might need the tie-breaking vote of Vice President Al Gore.

Hours earlier, the bill scraped through the House of Representa-tives with a majority of only two

votes. Democrats said the vote last night might be even closer. The bill must be passed by both the House and Senate. As the final speeches began,

party managers were still not totally confident of victory. The result in the House the night before had been in doubt with Mr Clinton making a vital telephone call to a wavering congresswoman only 15 minutes before the vote.

Mrs Marjorie Margolies-Mezvinsky, who had said she would vote against the bill, then switched sides and to Democrat applause gave Mr Clinton his majority, 218-216. Had she stuck to her original intention, the bill would have been a vote short of the required 218 and Mr Clinton's presidency would have suffered its single most serious reverse.

Mr Clinton has campaigned intensively for the bill which will raise \$241bn in revenue, largely by raising income tax for the wealthiest Americans, and imposing \$2550n in spending cuts, to fall heavily on the military.

However, the president has failed to convince many Americans that his proposals will not damage the living standards of middle-income families, as asserted by Renublicans who have unanimously opposed the bill in both houses, describing it as the biggest tax increase in US

Mr Clinton has also faced opposition within the conservative wing of his own party which wants deeper spending cuts to achieve a more substantial deficit reduction. On Thursday night in the House, 41 Democrats opposed the compromise bill compared with 38 when the first version of the legislation was passed.

It was a Democrat, Senator Bob Kerrey of Nebraska, who yester-day appeared to hold the key to the Senate vote. With 49 votes apparently assured for the bill, a "yes" from Mr Kerrey would tie the vote and give Mr Gore the pportunity to pass the measure. Mr Kerrey, a former candidate for the presidential nomination. is well known for the length of time he takes to reach important decisions, earning him the nickname of "Cosmic Bob". He was called to the White House to see

Mr Clinton vesterday and discuss

what further assurances he

in order to support the bill. After the meeting Senator Ker rey declined to explain why he was delaying a decision. "It does not serve me very well, or the public, to get into a discussion of what my internal thought pro-cesses are," he declared. Mr Clinton said after the House

vote: "I will continue to fight for this economic package with everything I have." He added: "The margin was close but the mandate clear." With a positive Senate vote the country would "enter a new era of growth"

Brussels calls for greater EC co-operation

By James Blitz in Brussels

THE EUROPEAN Commission vesterday issued a warning to all 12 European Community member states that they must reinforce co-operation or risk losing any chance of achieving economic and monetary union in the foreseeable future.

At an emergency meeting to discuss the crisis over European monetary policy, the Commission

■ French cautious over rapid cuts in interest rates

Page 6

Man In the News: A foreign exchange dealer

■ Fated to share sa	me cage
Victorian values	Page 7
Currencies	Page 11
Lex	Page 22
investors' outlook	Wkd (i

underlined the serious threat to both monetary union and the single market programme after last weekend's relaxation of the

exchange rate mechanism. The Commission did not say the timetable for Emu as set out in the Maastricht treaty had been derailed by the currency market turmoil, but in a communiqué released after its meeting, it issued a "solemn appeal" to the 12 governments to reinforce their co-operation in all fields.

"The Commission in no way underestimates the gravity of the

credibility of European construction," the communique said. The clear implication was that, as European currencies float more freely, after the widening of bands in which ERM currencies may fluctuate, there is a greater chance of nations indulging in competitive devaluations of their currencies to boost export share

Mr Henning Christopherson, the European commissioner for financial affairs, said: "We want to underline how serious the situation now is in the Community." Yesterday's meeting was

in the single market.

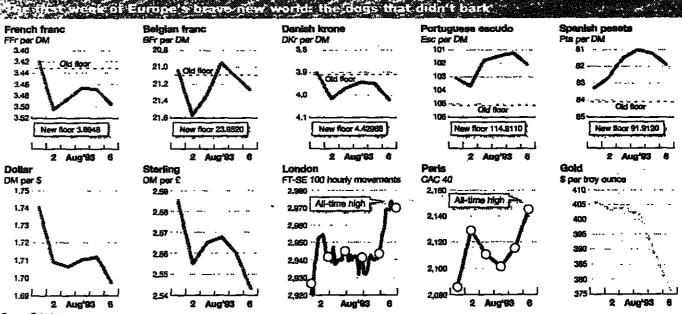
described as "grave but collegiai" by a Commission spokesman. However, it is likely that more detailed discussion of the implications of the currency crisis would have been difficult because three of the 17 commissioners were absent from yesterday's meeting, including the two Germans Mr Martin Bangemann and Mr Peter Schmidhuber

One of the French commissioners, Mrs Christiane Scrivener, responsible for EC tax policy. was also absent on vacation.

The Commission underlined the importance of the assessments that it is due to make before the end of the year on the progress of European economic and monetary convergence. These assessments will be

accompany a "white paper" which the Commission is planning to submit to member states at the Brussels summit in December, and which will deal with problems of competition, growth and employment in Europe. According to Maastricht,

assessments must be made before stage 2 of the Emu timetable can begin on January 1 1994.



LONDON shares closed at a record high on beliefs that the European exchange rate mechanism will soon allow interest rate cuts. The FT-SE 100 index finished at 2,969.8, up 26.4 points on the day and UK gilts closed 1

point up. The Paris bourse also ended 1.6 per cent higher at a record close. The D-Mark gained against most other European currencies as central banks replen-

Although the French and Belgian francs and the Danish krone all finished below their old floors against the D-Mark, their falls were constrained by signs that governments are in no rush to cut borrowing rates.

Hosokawa elected as Japan's PM

pledged to introduce a new elec-

Japanese financial markets

were calm in expectation of the

coalition's taking power, but

the LDP in the past two days

could characterise coalition rule.

formed the Japan New party only

toral system within a year.

the leadership.

"One era has finished, and another era has begun." Mr Hosokawa said. "I feel a great sense of history and a heavy weight of

The final seal of approval comes on Monday when Mr Hosokawa formally reports his appointment to Emperor Akihito. Last night, Liberal Democrat MPs thumped the opposition benches for the first time in postwar history and shouted abuse at

The generally conservative coalition includes Mr Hosokawa's Japan New party and several other mainstream parties, along with the Social Democrats, formerly the Socialist party, and

Buddhist movement. All have scandals involving the LDP. Mr Hosokawa defeated Mr

By Robert Thomson in Tokyo

MR Morihiro Hosokawa, the head of a seven-party coalition, was chosen as Japan's prime minister last night, but only after the Liberal Democratic party extended its 38-year rule by a few hours with delaying tactics that forced a second parliamentary vote for

responsibility.'

the incoming government. Komeito, the political arm of a

He said after the vote last night the new government would "look towards the people, not towards Nagatacho [the Tokyo political district]". He is expected to announce his cabinet on Monday.

business leaders warned that parliamentary delaying tactics by Mr Hosokawa's election was presided over by Ms Takako Doi. the former socialist leader who Mr Hosokawa, 55, is grandson became the first woman to be of a wartime prime minister. and selected as speaker of the lower a former provincial governor. He house. The first poll was declared void as MPs claimed their votes a year ago and has risen to the premiership on a wave of public had not been counted, and a second poll declared Mr Hosokawa's revulsion over bribery and other victory two hours later.

Yohei Kono, the LDP president, by 262 votes to 224 votes. Apart from political reform, the coalition will have to deal with a

still-slowing economy, the Uruguay Round of trade negotiations, and US demands for further opening of the Japan's markets. The parties have also promised to seek a full reconciliation with other Asian countries by clearly apologising for wartime aggression.

Japan's bureaucrats fear new division of labour, Page 8

events which have weakened the TV-am seeks better luck at the tables of Crockfords Plc

By Raymond Snoddy

MR GARRY NESBITT was trained as a tap dancer by his show business parents but it was business he was interested in, so he took a gamble and applied for a job at Crockfords when it opened as London's first legal casino in 1961.

As a gaming room valet dressed in 18th century breeches, he smoothed the green baize of the tables and served chocolates to the ladies playing chemin-de-Yesterday Mr Nesbitt, chair-

man of Crockfords, was looking forward to being chairman of Crockfords Plc when the company is listed on the London Stock Exchange on September 1. It follows yesterday's reverse

takeover by TV-am, the commerrial breakfast television company that gambled and lost in 1991's auction for new ITV licences.

The deal will make Mr Nesbitt, who along the way ran casinos for Mecca and created and sold the Our Price record chain to

Taking a gamblePage 8Page 22 W.H.Smith for £46m. as rich as many of the international gam-

blers to come to Crockfords in the heart of London's Mayfair. In Crockfords, under the Robert Adam ceilings of 2 house built in 1760, it is possible to lose a great deal of money and some do - £500,000 or even £1m in a single night. The lowest bet you

can place at Crockfords is £5 on a single number at roulette, although the £600 limit gives a

better idea of what goes on. "You can bet more by private arrangement," says Mr Nesbitt who then unlocks the door of the salon privée, where the really high rollers can go if they want solitude and silence to win or lose enormous sums.

Here, surrounded by prints and pictures, the minimum bet on the roulette wheel is £1,000. When Mr Nesbitt bought

Crockfords in 1990 from Brent Walker for £50m it was a huge gamble. "It was a mid-market casino," he says. "It was virtually a down-market casino. People were playing for £2. It was

Continued on Page 22

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Jump in German unemployment

By Ariane Genillard in Bonn

Germany's unemployment rate jumped from 7 to 7.5 per cent last month as companies took advantage of summer breaks and vacations to lay off employees working on short-

The number of west Germans unemployed reached a seasonally adjusted 2.3m in July, an increase of 159,000 over June. Nearly half a million more people were unem-ployed last month than in July

The number of people on short-time work in the west decreased by 41.5 per cent, from 879.191 people to just over a half a million, last month. Short-time workers are defined as employees who stay on their companies' payrolls but work less than the normal 38 hours per week. Part of their salary is covered by the federal

"This shows that hidden

now increasingly turning into real unemployment." Mr Mich-ael Fuchs, president of the German Association of Wholesale Exporters, the BGA, said. Economists have warned

that unemployment statistics do not take account of workers who remain on payrolls through short-time work or retraining schemes. Many say this so-called "second labour market" would considerably boost the unemployment rate if the recession continued and these workers were made

The number of workers in retraining programmes and job creation schemes also dropped slightly in the west to 369,797. continuing its downward trend since the beginning of the

year. Similar figures surfaced in east Germany, where the unemployment rate jumped to 15.3 per cent, compared with 14.4 in the previous two

people were reported to be job-less, bringing total unemployment to 1.16m.

The number of people on short-time work fell by 22.5 per cent to 155,331. People in retraining programmes and job creation schemes also decreased by more than 60,000 to 601,713.

The overall number of people leaving these schemes is likely to continue to increase steadily this year after the federal labour office announced in February it could no longer finance new programmes because of the widening deficit between contributions from ment benefit payments. German inflation rose by

0.2 percentage points in July to 4.3 per cent year-on-year, confirming provisional figures indicating a modest rise in the cost of living due to high as an increase in taxes on insurance premiums, intro-

Beer row with Canada settled

THE US and Canada have running dispute that Ontario beer retail stores, owned by Canadian broweries, also will sell American beer. Nancy

Canada has agreed to elimi-nate its tariff on US beer - 16 cents a litre – and to lower Ontario's minimum beer price. But it will not remove Ontario's 10 cents-a-unit levy on beer sold in cans, which is intended to encourage the use of re-usable glass bottles.

Large American breweries are unhappy with the settlement, which they say allows the use of environmental measures as trade-barriers, and they worry that it will be imitated by other countries.

Canadian brewers said that the decision "allows the industry on both sides to end the uncertainty and get back to the business of selling

By John Ridding in Paris

franc last weekend.

borrowing costs.

THE Bank of France moved to

ease money market interest

rates yesterday, but signalled

its opposition to rapid interest

rate cuts despite what was in

effect a flotation of the French

Stock market investors

shrugged off the cautious sig-

nal from the financial authori-

ties, pushing the CAC-40 index

up by almost 1 per cent to 2.149, its highest since April

1990, in anticipation of reduced

its five-to-ten day borrowing

facility, suspended at the end

of July to tighten liquidity as

part of France's unsuccessful

attempt to thwart sustained

attacks against the franc. The day rate, available to commer-

cial hanks, was re-introduced

at 10 per cent, compared with

the rate of 7.75 per cent at

The moves confirmed the

government's cautious approach to reducing interest rates, despite the widening of

the fluctuation bands in the

anism from 2.25 to 15 per cent.

European exchange rate mech-

The stance has perplexed

which it was suspended.

The central bank reopened

Slow creation of jobs in US

By Nancy Dunne

THE slow US recovery last month generated about 162,000 civilian jobs, lowering the unemployment rate from 7 per cent in June to 6.8 per cent, according to the US Labour

The figures were consistent with other economic news of the week which shows the economy recovering slowly. Republicans seized on the news to claim that President Bill Clinton's budget plan, if passed by the Senate, would oush the economy back into recession.

Most economists say the economic plan will have virtually no effect on either employment or the economy. The Global Securities Research and Economics Group of Merrill Lynch & Co vesterday issued an analysis suggesting Mr Clinton may actually meet his camism promise of creating Sm jobs during his administration. in devastated communities and

French cautious on rapid

some economists who expected

France to take advantage of

the weakening of the franc/D-

Mark link to cut borrowing

costs and help lift the economy

from recession. They warned

that an attempt to keep the

franc strong by maintaining

high interest rates could be

"If the currency markets feel that continued high interest

rates are damaging the pros-

pects of French economic

recovery then the franc may

come under attack again," said

one economist in Paris. Yester-

day the franc fell by more than

one centime against the

France's cautious stance

partly reflects political consid-

erations. Prime Minister

Edouard Balladur has staked

his credibility on a strong

franc and has said convergence

between the French and Ger-

man currencies remains the

But some members of Mr

objective of his government.

Balladur's Gaullist RPR party

are believed to favour a quick

cut in interest rates. Mr Alain

Madelin, minister for small

business, who last December

advocated a floating franc, said

D-Mark, to about FFr3.49.

cuts in interest rates

self-defeating.

tors, say Merrill Lynch. "During the past year, temporary help, health services, other services and restaurants each accounted for nearly 25 per cent of private payroll gains, with other sectors contributing almost nothing."

Mr William Barron, deputy commissioner of labour statistics, says the better-paid manufacturing sector continued to lose jobs last month, but the loss of 13,000 was much smaller than in the previous three months and the declines were concentrated in fewer industries than previously.

Many economists believe the

worst is over for the US economy on the unemployment front. Although there will still be heavy lay-offs, the savings and loan bail-out is nearing an end and many companies have completed painful restructuring. Last month the finance sector added 14,000 jobs.

Analysts say the floods in the Midwest will affect workers Most of the jobs created in temporarily displace many July were in low-paying sec- from their jobs.

links opened the way to inter-

Mr Jacques Chirac, RPR

leader, has also hinted that he

favours interest rate cuts as a

means to reduce unemploy-

ment, forecast to reach 12.5 per

cent by the end of the year. Mr

Philippe Seguin, president of

the National Assembly, is also

thought to be in favour of a

rapid reduction in borrowing

est rate cuts.

Bosnia air strikes disarray



Bosnian Serb soldiers under Moslem sniper fire run for cover

By Gillan Tett in London and rra Silber in Geneva

ALLIED threats to carry out air strikes against Serbian positions in Bosnia were thrown into fresh confusion yesterday when General Fran-cis Briquemont, UN commander for Bosnia, strongly criticised the proposals.

Speaking in Sarajevo, Gen Briquemont warned that the strikes would complicate the situation on the ground and could endanger the lives of the UN troops currently in Bosnia. His concern was echoed by Lord Owen, international mediator, who said that independent Nato action to lift the 16month siege would destroy any future co-operation between the UN and Nato.
"I am totally and absolutely

opposed in the circumstances of Yugoslavia to be trying to work outside the framework of the UN and the UN Security Council and the secretary gen-eral," Lord Owen said, adding that the threat of air strikes had contributed to the breakdown of the Geneva peace talks this week.

The criticism came as Mr Warren Christopher, US secretary of state, met Mr Manfred Wörner, Nato secretarygeneral, at the Aviano allied ir base in Italy to discuss logistics for the air strikes.

The Nato council of ambassadors is to meet in Brussels on Monday to finalise the plans. Last Tuesday, the council threatened to bomb Serbian artillery positions around Sarajevo if the Bosnian Serbs did not lift their "stranglehold" on the city.

Logistical plans for the air strikes are being finalised at meetings of Nato officers at allied military headquarters in Mons, Belgium, this weekend. In an apparent attempt to defuse the allied threat and take the moral high ground in the peace negotiations, Bos-

repeated their offer to withdraw from two strategic mountains which they seized this

Bosnian President Alija Izetbegovic has said he will not return to the Geneva negotia-tions, scheduled to resume on Monday, unless the Serbs carry out their promise to withdraw

But after General Ratko Mladic, Bosnian Serb military commander, and General Rasim Delic, head of the mainly Moslem Bosnian army, met for talks at Sarajevo air port on the Serb withdrawal from the two mountains, they failed to agree on a solution for the handover of positions. In Geneva, Lord Owen said

he still hoped the peace negotiations would restart on Mon-day, and re-presented a pro-posed constitution for tripartite division of Bosnia. But he warned that aithough there had been progress over a map for the country's ethnic division, negotiations over the future status and division of Sarajevo were deadlocked.

"It remains the biggest obstacle," he said, adding "there is not at the moment any sight of agreement." He said Serb and Croat leaders had agreed to give Moslems, 30 per cent of the land of Bosnia-Hercegovina.

Echoing widespread allied concerns, the British Foreign Office said it would push for the Nato meeting on Monday to consider the state of the peace negotiations in Geneva before any plans for air strikes were formulated.

 UN relief officials yesterday warned that Sarajevo, mostly without water and electricity, this week would run out of fuel if ald routes were not open. Gen Briquement announced

the UN would be seeking to re-open aid corridors for a new humanitarian initiative to prepare Sarajevo for the winter.

showdown between conserva-

tives and reformers. The most

dramatic event of the day was

parliament's decision to sus-

pend Mr Yeltsin's latest decree

overriding parliament's cancel-lation of his measures to speed

privatisation. Mr Anatoly Chu-

bais, the privatisation minis-

ter, promised swift but unspe-

mentary chairman, for the

ounishment of those "guilty"

And despite calls by Mr Rus-

cified "counter-measures"

other republics importing from west Ger-

man enterprises. It also insisted that Ger-

man exporters had to show that what

they were exporting would help generate

foreign exchange earnings for former

Soviet republics, and/or prevent an east

Export credits to the whole of the for-

Montedison's 1992 accounts.

Shareholders were shocked to

see the group's consolidated

losses rise by L435bn to L1,679bn (£701m) because of

mysterious "credits", unexpect-

edly deemed to be irrecover

able, by an obscure Curação-

Mr Gardini's letter confirms

the steady use, from 1988, of "back-to-back" financing to

boost the group's resources. By

clared borrowings had risen to

The letter adds that Ferruzz

used the Swiss intermediary to

buy shares in a number of

based subsidiary.

about L1.000bn.

takeover deals.

mer Soviet Union amounted this year to

German enterprise from collapsing.

NEWS IN BRIEF Georgian prime minister

resigns

GEORGIA'S parliament yesterday named head of state Eduard Shevardnadze temporary prime minister after the government of Prime Minister Tengiz Sigua resigned, Reuter

reports. In a vote, the legislature gave Mr Shevardnadze, a for-mer Soviet foreign minister, two weeks to put forward a new cabinet to grapple with the economic disintegration and military upheavals facing

the country.
Mr Shevardnadze had warned that Georgia was exposed to grave danger and could only be saved by central-ising power and introducing an "emergency regime". In a televised address he said: "The fight that has begun in Geor-gia could become the start of civil war, the gravest civil war." Separatist conflict in the region of Abkhazia and post-Soviet economic disintegration have brought the country to the brink of collapse.

Romania acts on pit strike

The Romanian government began legal action yesterday to balt a miners' strike after President Ion Iliescu said the strikers should "learn from the Japanese" about hard work, Reuter reports from Buc-

The industry ministry said it filed a suit with the Supreme Court seeking a ban on the strike, but the case would not be heard until next Thursday. Strike leader Miron Cosma has demanded a doubling of

basic monthly wages to up to 224,000 lei (£188). With bonuses this would give the miners up to 10 times the

Brussels soda ash inquiry

The European Commission yesterday said it was opening an anti-dumping inquiry into US soda ash imports into the European Community, Reuter reports from Brussels.

The Commission said it was acting on a complaint from the **European Chemical Industry** that the imports concerned had risen to 618,469 tonnes last year from 269,225 tonnes in 1991 and 48,269 tonnes in

US may move on whales

The US Commerce Department said it has taken a step towards a possible ban on Norwegian imports in response to Norway's defiance of an international ban on whaling, Reuter reports from Washington Mr Ron Brown, the commerce secretary, wrote to President Bill Clinton saying Norway had diminished the effectiveness of International Whaling Commission conser-

vation programmes. Mr Brown's action could justify a han on US imports of Norwegian products.

Bonn sets air talks deadline

Germany, which has threatened to cancel its civil avia-tion agreement with the US, has set a September 15 dead line for talks on a new bilateral accord, Reuter reports

The German Transport Ministry has also proposed a seven-year interim pact, it said. This would restrict US airline activity in Germany ahead of a final negotiated treaty to be

implemented in the year 2000.

from Bonn.

Swedes go to ground for the long summer days Where is everybody? Hugh Carnegy in Stockholm investigates

F YOU have been wondering when your Swedish client will reply to your fax, the chances are that next week will bring an

All over the country, families will spend the weekend packing up the country cottage, mooring the boat and heading reluctantly back to the city at the end of another long annual break that is a traditional feature of Sweden's short summer.

Despite the toughest recession for 50 years, which has seen the economy shrink for three years in a row, and an almost incessant national debate about how to sustain the country's cherished position as an industrial force, the four to fiveweek summer holiday remains entrenched. Many companies still should be exaggerated." says an

irritation that many restaurants close. It was not uncommon in July for calls to senior executives and officials to be answered by a recorded message or a security officer saying "Ring back on August 9." Given that a large part of Sweden's problem has been a lack of industrial competitiveness, the long holiday might seem an indulgence it can no longer afford. But it does not appear to be under great threat. "I don't think this is a problem that

tion and government offices are

ists visiting Stockholm find to their

maintained on skeleton staffs. Tour-

economist at SAF, the employers' federation. "After all, we can't have our holidays in August instead of July, the Swedish climate doesn't function like that."

Many Swedes also argue that the country has in any case been mak-ing striking gains in competitiveness without abandoning the summer holiday. The strong devaluation of the krona last August has helped produce a 20 per cent improvement in Sweden's competitive position this year. Wage agreements have also come down sharply. Absenteeism has been curbed by cuts in gov-Some holiday schedules have been

altered. Trade unions at Saab, the car maker, agreed to split this year's five-week break into three to avoid disrupting the start of production of the company's new 900 model. At Volvo, the four-week holiday was put back a week to overlap for at least one week with holidays at Renault, its French partner.

ecording to SAF figures. Swedish hourly labour costs have fallen from ranking second only to Germany last year to seventh this year in a comparison with 13 western industrial countries Sweden is now cheaper than the Netherlands, Belgium and Denmark,

though 15 per cent more expensive than France, about 20 per cent more expensive than Japan and the US and over 30 per cent more expensive than the UK Without the currency effect, the

surviving features of the "Swedish model" would be more obvious. The overall tax burden in Sweden, for example, is almost 60 per cent of GDP, compared with an EC average of just over 40 per cent. Employers contributions have been cut, but are still 31 per cent of salary. There is much debate over the

high cost of the country's generous child care and maternity/paternity allowances. Currently, however,

employers must allow couples a total of one year off between them for the birth of a new child.

basic statutory annual holiday entitlement is about to be cut from 27 to 25 working days, on top of public holidays. In practice, many people receive more. According to the Finance Ministry, government work-

ers get between 30 and 36 days, depending on their age. Most is taken in July, before the

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DENMARK

Moscow sticks with reforms had been hilled as a potential

By Leyla Boulton in Moscow

THE divided Russian government yesterday stuck to its middle-of-the-road reform course, throwing out command-style economic plans from Mr Oleg Lobov, the first deputy prime minister. But it also approved credit

expansion targets which exceed those agreed with the International Monetary Fund. meeting attended by heads of Russia's 89 regions and republics, Prime Minister Viktor Chernomyrdin presented and received approval for a medi-

1996. He warned that "govern-ment leaders" at odds with cabinet policy would have to step down, although it was not clear whether he was referring to Mr Lobov or to Mr Boris Fyodorov, the radical finance minister, who has attacked a botched monetary reform endorsed by the prime minis-

Mr Sergei Vasiliev, head of the government centre for and one of the programme's authors, said "it neither added nor subtracted anything" to

The cabinet, however,

the third and fourth quarter. This compares with targets of 20 and 15 per cent agreed with the IMF. The programme, however, still aims to cut inflation and the budget deficit to levels agreed with the Fund. Reformers drew at least

some comfort from the rejection on the eve of the cabinet meeting of an alternative pro-

gramme which would have reimposed centralised economic Mr Lobov, who was appointed by President Boris Yeltsin to appease conservatives before the unexpected referendum

Yesterday's parallel sessions on the bank-note operation.

of the central bank's crude monetary reform, parliament passed the mildest resolutions

um-term programme which adopted a resolution setting forecasts economic recovery in credit growth at 30 per cent in of the cabinet and parliament saying it was understandable. No new Hermes credits for Russia

By Judy Dempsey in Berlin

GERMANY'S federal Economics Ministry will not extend new export credit guarantees to Russia. However, the decision will not apply to other countries of the

former Soviet Union. A spokesman for the ministry said the risk in extending fresh Hermes credits to Russia was too great for the German gov-

ernment to bear. By the end of next month, Russian enterprises will owe DM500m (£194.5m) in interest payments on imports bought from Germany. Total exposure by the Hamburg-based export credit insurance agency to the former Soviet republics is about DM30bn.

Bonn had last year already placed a ceiling of DM5bn on the amount of credits

available to Russian and companies from

Gardini 'admitted irregularities'

Balladur: wants strong franc

confirmed in a letter to Milan magistrates many alleged financial irregularities at Ferruzzi. Italy's second-biggest industrial company, while he led the company. The allegations were made in leaked testimony by Mr Giu-seppe Garofano and Mr Carlo Sama, two former Ferruzzi executives arrested last month.

MR Raul Gardini, the Italian entrepreneur who committed suicide last month, reportedly was when Mr Gardini's wife, a

The letter, extracts of which were released yesterday before publication in the Panorama news magazine, appear to confirm allegations of a substan-

tial shortfall in Ferruzzi's accounts as a result of undeclared borrowings and attempts to cover up losses. Mr Gardini's letter admits to a shortfall of \$250m to \$270m (£181.2m) in Ferruzzi's accounts by July 1991. That

daughter of Ferruzzi's founder, sold her shares in the family holding company which controis Ferruzzi.

The losses were hidden by so-called "back-to-back" financings, using a Swiss-based financial intermediary who the Ferruzzis.

Mr Gardini is reported to have admitted in his letter that the shortfall corresponded to losses Ferruzzi had incurred in US commodity futures trading in 1989. Only about \$150m of the losses were disclosed in

had traditionally worked for The system worked by using non-consolidated subsidiaries of Ferruzzi's Montedison indus-

executives have alleged Mr Gardini authorised them to

cover up the remainder.

trial subsidiary to take out bank loans, which would then be used either to plug losses elsewhere in the Ferruzzi business or to finance projects which Mr Gardini wanted to keep off the group's balance

The admission explains the

And then there are holidays. The

nights shorten again. Some officials and businessmen say that if Sweden joins the EC, as it intends, holidays may have to shift back to mesh more closely with the European pattern of August holidays. For now, though, July is still for enjoying the orecious

Former Socialist leader becomes first woman Speaker of the Iron Butterfly' flutters aloft as nolitical landscape is reshaped After days during which SDP Her popularity stems for the down-to-earth image. Her popularity stems for the down-to-earth image.

in the Japanese parliament building, Ms Takako Doi, the "Iron Butterfly", yesterday became the first woman to look down upon her peers from the velvet covered seat.

Although she initially rejected the job of Speaker of the Diet - the lower house of parliament - she assumed the post in serious vein, naming the country's new prime minister with her booming voice. it has been a long week for the 64-year-old former leader of the Social Democratic party,

previously known as the Japan Her supporters had hoped suggested she form a new party along with the left-wing faction of the SDP Left-wing members have

been unhappy at the SDP's decision to enter a coalition government with former members of the Liberal Democratic party - the establishment party now edged out of power after dominating Japan's postwar politics.

Ms Doi's own left-wing leanings, including support for the North Korean regime and opposition to Japan's defence forces, were blamed for the unexpected defeat of the SDP in the Tokyo gubernatorial

SOCIAL DEMOCRATIC: ...

spite of being the biggest los in the election, with its Diet representation electric believe

poort year but repeter of a place with its pay perform on almost ways laste. Helicitian to last out your butto sector unions

ship and that politicians will

increasingly usurp their role as

Unlike LDP politicians, the

relatively young members of the Japan New party or the

New Harbinger party are not dependent on industry groups

for votes and are unlikely to be

as susceptible to lobbying by

Depending on the assertive-ness of a new cabinet minister,

the role of bureaucrats could

be reduced to making propos-

als rather than forming policy.

In the past it has been largely up to the bureaucrats to decide

on policy matters with the LDP

merely rubber-stamping their

actions. Lobbying will become

The large number of coali-

much more difficult.

the bureaucrats.

ative reforms and of

But even though she stepped down from the top job, Ms Doi has maintained her personal popularity as a politician and retains the charisma which once awed the LDP.

Leaders of the present coalition were worried that she and a band of left-wing members might splinter from the SDP and so reduce the coalition's majority in parliament. Since speakers of the Diet

are expected to give up party membership during their tenure, leftists in the SDP have accused party officials of trying to get rid of "true socialist"

offer, Ms Doi finally relented.

ال محالية المحمد

She had resisted on the grounds that the party with the largest number of seats in the Diet should nominate the Speaker. But she eventually accepted the post, she said, to prevent democracy from collapsing" and hoped to make the political process more open and less corrupt.

The daughter of a doctor in Kobe, western Japan, Ms Doi became a professor of constitu-tional law before being elected to the Diet in 1969. Coalition leaders said her constitutional law background

was perfect for the post of

such straightforwardness could stand in the way of her new job, which often requires delicate handling of parliamentary proceedings. However, Ms Doi has made

clear that she will not follow tradition, but will go about her

plays pachinko, the Japanese

version of pinball, loves

karaoke and is an avid fan of

She is also respected for her

outspoken ways. Unlike some

of her peers, who are renowned

for their evasive answers, she

is not afraid to call a spade a

Some politicians fear that



Doi: popular for her outspoken, down-to-earth ways

. . . and why it could break up

Japan's bureaucrats fear new division of labour

Officials are concerned the new coalition will usurp their role as policy formers, writes Michiyo Nakamoto

N Kasumigaseki, the district in central Tokyo where Japan's ministries are concentrated, brave assurances from bureaucrats that it will be business as usual are pitted against concern that the cosy relationship they have enjoyed with politicians for nearly 40 years is over. Business leaders, meanwhile,

appear unable to keep up with the swift changes in the political landscape. Mr Gaishi Hiraiwa, chairman of the leading industrial association, Keidanren, the largest employers' federation, continues to express support for the outgoing Liberal Democratic Party (LDP) even after it had lost its majority in the lower house in the national election last month.

Although Mr Hiraiwa belatedly expressed his respect for Mr Morihiro Hosokawa, the prime minister for his enthusiasm in reforming Japanese politics, the business establishment has not been able to hide its concern that the crumbling of the old order robs it of its

The bureaucrats' concern centres on the possibility that the fundamental division of labour between politicians and the bureaucracy may be com-

Under the LDP, politicians were more or less happy to let bureaucrats form policy in consultation with industry. Once they had decided on a policy line they would lobby the necessary LDP politicians whose role was to ensure that that policy was legislated.

The system functioned on a cosy triangular relationship in which industry provided bureaucrats with comfortable jobs when they retired in exchange for forwarding their interests, while politicians provided the assurance that those policies would be legislated in exchange for votes. The collapse of this relationship between bureaucrais, industry and politicians means that policy is likely to be more openly

But bureaucrats fear there

How the coalition breaks down . . .



Set tip in June by defector who brought down the ruling Liberal Democratic party in a of its failure to enact political...

been movinic towards the inerbut do leader ichiro Ozawa, a former LDP pov broker, playa a more shadowy ines and has

activité tou to be increased mers on rice imports. Arti-clear and pacifiet, districts estington and shure Secut.

of policies.

could be a shift in the relation- policy decisions will in itself new government will differ

with politicians, bureaucrats

delays in the implementation

Life is also likely to become

more difficult for bureaucrats

involved in policy matters

which coalition members have

publicly opposed. The SDP, for

example, has made opposition

to the 3 per cent consumption tax introduced in 1989 a party

platform. It also opposes

nuclear energy, the military's

participation in the UN's

peacekeeping operations and a proposed reform of the

national pension scheme, mak-

ing bureaucrats tremble at the

thought of finding themselves under a minister from that par-

Linked to the Budohist Soka Galdai movement, the source of much of its money, but is

in the 30 years of its life has support of around 10 per cent and added seats this time in spite of the plethora of new . parties from which to choose Hais both pro-military and pacifist elements within its

Open to a full merger of two-party system. Leader

Decisions will be collective.

important issues will still

involve politicians, bureau-

crats, the media and the indus-

tries concerned, says one

the coalition are former LDP

members with whom bureau-

crats have had close ties. The

ministries are also counting on

the links they have formed

with the main opposition par-

ties, such as the SDP, which is

now the largest group in the

that were developed with the

LDP were also developed with

the opposition," says one trade ministry official. "Most of the

legislation proposed by the

"A lot of the relationships

complicate communication much from life with the LDP.

This could lead to long as they always have been, and

coalition.



founded his party in mid-1992 out of disgust with the stasis endered by the bureaucrac and its cosy, often corrupt links with big business and politicians in the LDP, of which he was formerly a member. Wants more power devolved to Japan's regions, and will be conscious of Japan's image abroad Initially called for a ation of the country's closed market for rice but has backed away in the face of

Nearly all its Diet members are

DEMOCRATIC SOCIALIST



coalition, and its loyalty to

new ruling grouping may

Funded largely by private

sector unions, and is keen or

Policies lack clarity but tend

to be conservative, particular

1960 which gravitated towards which sheared off this June and the LDP but shied away from gamed a net three seats in the Has bonded increasingly closely Had suggested immediately after the election that it might with the JNP, and the two may still join LDP in atternativ

> the coalition wielded by the JRP. particularly the Ozawa influence. NHP has urged establishing a coalition consensus on economic, defence and foreign policy, recognising that a mment will have to deal h these as we'll as politica reform, however short its life. Open about need to increase

NEW HARBINGER PARTY

UNITED SOCIAL

Has sought to grow by SDP, some members of which have linked with Eda and allies in a political study

> towards the JNP and NHP and party may urge a Too small to trouble the overall arithmetic of the coalition unless others wall

Leader Eda is suspicious of

while its role as a channel for

While bureaucrats and busi-

nessmen contemplate the

long-term implications of work-

funds could be

Civilian groups plan 3-day protest in Lagos By Paul Adams in Lagos PRO-DEMOCRACY groups in

Lagos yesterday pressed ahead with plans for three days of civilian protest in Nigeria's commercial capital next week calling for an end to military

The protests, set for August 12 to 14, were "to demonstrate the implacable commitment of the Nigerian people to the unconditional termination of military rule on August 27, the Campaign for Democracy (CD) pressure group said.

Okesuna market in central Lagos was packed with people who said they were buying essential items to stock up in case the protests choked Lagos as similar ones did in July.

The government of President

Ibrahim Babangida and civilian politicians face a difficult task to overcome public hostility in Lagos and in the south-west of Nigeria, stronghold of Chief Moshood Abiola, winner of June's annulled presidential election to a proposed interim government.

Delegates from the military government and the two civilian political parties have recgida that the next head of state and his deputy should be civilians, with cabinet posts going to the service chiefs of the

The interim government would hold presidential elections in October 1994 and hand over at the end of next year. The members of the new gov-ernment would be chosen from the Social Democratic Party and the National Republican Convention and from nonparty civilians. It is not clear who would choose the new government nor whether it

would have a free rein. The SDP is split over the recommendations, with sup-porters of the presidential candidate, Mr Abiola, denouncing it as a sell-out and community leaders in Lagos calling for Mr Abiola to be installed as president. Mr Abiola is pressing his case in the US, having met British government ministers on Thursday.

The SDP chairman, Mr Tony Anenih, justified the interim government as the only way to get the military out of power. "If we reject it, we are indion and Nigerians do not want that," he said after the recom-mendations were submitted to the president in Abuja.

Liberian children 'facing starvation'

dren are in jeopardy unless access for relief supplies from neighbouring Ivory Coast is reinstated, the London-based charity Save the Children warned yesterday. The country's peace plan, which calls for supervision of

running to civil war factions, is blocking relief supplies to areas where people are starv-ing. The United Nations has wait - apparently until UN of arms to the rival factions.

general of Save the Children. called on the UN "to act imme diately to put observers in place on the border... It seems utterly bizarre, and is a matter for deep concern, that children's lives should be threatened at the very time when they were hoping for the bene-

Red Cross and Médecins Sans Frontières, were told by Ivory Coast last weekend they could not cross the border into parts of Liberia held by rebel leader Charles Taylor. UN agencies and private relief organisations say at least 250,000 people are in danger of starvation in central and northern Liberia. The International Red Cross

estimates hundreds of children are dying every week in areas controlled by Mr Taylor. Under an agreement signed

on July 25 to end Liberia's 314-

HK drops 15 charges against **Osman**

THE Hong Kong government yesterday dropped the remaining 15 fraud and corruption charges against a former Malaysian banker who is serving a one-year sentence for his role in one of Hong Kong's big-gest corruption scandals, AP reports from Hong Kong. Lorrain Esme Osman, 62, the

former chairman of the now defunct Bumiputra Malaysia Finance, was sentenced to a year in jail by the High Court in June after he pleaded guilty to one count of conspiracy to defraud. He was brought back to

Hong Kong from London last year after a seven-year extradition battle that made him the longest-serving unconvicted prisoner in Britain. Mr Osman was accused of

approving millions of dollars in unsecured loans between 1979 and 1983 to the Carrian group of companies, a high-flying property and shipping conglomerate that collapsed in 1983, leaving debts of \$1.2bn

(£805m). Prosecutors said the largest loan totalled \$292m.

Carrian's chairman, Mr George Tan, is out on bail of HK\$50m (£4m) awaiting trial. With good behaviour and time already spent in prison, Mr Osman could be released

However, not all bureaucrats tion members who will need Miti [Ministry of International are worried that life under the Trade and Industry] has been SHENZHEN BLASTS TRIGGER FIRES

ticular party.



CHINESE firefighters early yesterday extinguished blazes triggered by a chain of exunguished plazes triggered by a chain of massive industrial explosions in the southern city of Shenzhen, Reuter reports.

A local government spokesman said seven

bodies had so far been recovered following Thursday disaster. It was not known how

many people were missing.
The semi-official China News Service quoted spokesman Huang Xinhua as saying 137 people had been admitted to hospital and that as many as 70 people could have been killed. Witnesses likened the explosion to an atomic bomb's mushroom cloud and said it could

be seen on the northern fringes of Hong Kong just across the border from Shenzhen. Fires from an initial chemical blast at the

Anmao Dangerous Goods Shipping and Storage Company in Qingshuihe, north of Shenzhen city centre, ignited warehouses storing inflammable goods. There were seven minor blasts between the two major explosions at the plant, which is run by the Chinese military, and the blaze took more than 10 hours to

control Thousands of residents were evacuated. An investigation has been launched into the cause of the blast, a spokesman said.

Mr Taiichi Sakaiya, a novel-

ist and commentator who began his career at Miti. points out that the SDP has not been as free from bureaucratic influence as it might first seem. "Politicians are, as it were, the subcontractors of the bureaucrats," Mr Sakaiya wrote in a recent column in

the Nihon Keizai Shimbun, a leading national newspaper. "The opposition parties, such as the SDP, are not unaffected by this relationship. [They] always oppose budget proposals but when they are subject to lobbying by the ministries they suddenly give up their resistance." Some bureaucrats at the Ministry of Finance hope the influence of policy

exception of the Communist be reduced, making way for much-needed changes in fund-Business leaders are also

passed unanimously with the advisers to the ministrieswill not easily switch loyalties,

uncertain about life under the new government. On the surface, most business leaders express optimism that the new government will introduce reforms in the relationship between politics and business. The practice of collecting political donations through the Keidanren, for example, which puts pressure on businesses to donate funds has been widely

ing with a coalition govern ment, they face the short term difficulty of not knowing where to concentrate their lovalties. A poll taken by the Nihon Keizai Shimbun newspaper

criticised. But beneath their seemingly calm acceptance of the changes they face, business leaders, are having to identify a new role. Keidanren, in particular, whose influence over the LDP stemmed from its huge politigroup members who act as cal donations to the party, can-

showed that 54 per cent of bureaucrats surveyed believed

political

there would be another election in any case early next year. Given that the new coalition government might not last long, bureaucrats are wary of on politicians who may be in office only for the next few

Lebanese civilians last week

In Lebanon pro-Iranian Hiz-

bollah guerrillas fired 30

Katyusha rockets, Sagger antitank missiles and mortars into

positions of the South Lebanon

Optimism over Christopher trip

and Mark Nicholson in Cairo

MR WARREN CHRISTOPHER, US secretary of state, com-pleted his Middle East shuttle yesterday, declaring he had salvaged the Arab-Israeli peace process and made more progress during the trip than he expected. Israel, Lebanon and Syria endorsed Mr Christopher's optimistic assessment of

continuing risks of violence in the region, Palestinian militants killed three Israeli soldiers in the occupied West Bank and Lebanese guerrillas pounded Israel's allies in southern Lebanon, drawing retaliatory fire from Israeli Mr Mordechai Gur, Israel's

deputy defence minister, said Palestinian militants were trying to sabotage the peace pro-However, in a sign of the Israel's fierce bombardment of

Army, Israel's proxy force operating in its self-declared security zone. The attacks, not covered by a ceasefire brokered by Mr Christopher last week, drew Israel shells and tank rounds at villages sending civilians fleeing for a second

Exiled Tibetan government in 'cordial' talks with China

By Alexander Nicoll, Asia Editor

THE Tibetan governmentin-exile, headed by the Dalai Lama, has held "frank and cordial" talks in Beijing with the Chinese government, according to a statement from its office in London vesterday. It said Mr Gyalo Thondup, the Dalai Lama's elder brother, and Mr Sonam Topgyal, political affairs secretary of the India-based government, had met ministers and senior officials of China's United Front Department, which deals with

Tībetan issues. A Tibetan spokesman in London said that although Mr Thondup had visited China on a number of occasions as the

Dalai Lama's personal emissary, this was the first time since 1984 that he had done so as a representative of the exiled government. He is minister for security.

Experts on Tibet were surprised both at the issue of a statement - talks are usually held in secret - and at its positive tone, though they were wary of interpreting it as a sign of a breakthrough in relations between the Dalai Lama and Beijing.

China's policy has been that anything could be discussed with the Dalai Lama except Tibet's independence. The Dalai Lama implicitly accepted this when he called, during a visit to London in May, for a "one country, two

Beijing is under mounting pressure from the west to engage in talks with the Tibetans. US President Bill Clinton. who met the Dalai Lama in April, made renewal of China's most-favoured nation trade sta-

systems" approach.

ments in human rights in Tibet. Britain has called for talks without pre-conditions. Yesterday's statement said

tus conditional upon improve-

the Tibetan delegation had presented a letter to the Chinese leadership from the Dalai Lama and the Chinese government wanted to maintain contact with him. The Chinese embassy in London said it had not seen the Tibetan statement and had no comment.

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By Our Foreign Staff

THE lives of 7,000 malnourished Liberian chil-

road traffic to prevent guntold Ivory Coast authorities shipments of food and medicine to rebel territory must inspectors arrive to monitor traffic and prevent shipments Mr Nicholas Hinton, director

fits of peace."

Aid agencies, including the

year-old civil war, all factions are to be disarmed and confined to rehabilitation camps by an expanded Ecomog West African military force, under the supervision of a UN

A SMALLER proportion of those aged 16 to 18 stay in full-time education in the UK than in any of its leading industrial competitors, the Department for Education said

The department's figures compare participation in education in eight EC countries, as well as Australia, Canada. Japan, Sweden and the US. They show that full-time participation by 16 to 18-year-olds as a whole is only 40 per cent in the UK, while the rate for other countries varies from 47 per cent in Italy, where the school-leaving age is 14, to

89 per cent in Germany. Earlier this week Sir Ron ernment's review of the curriculum announced that he was to con-

tional education for 14-yearolds in an attempt to encourage children to stay in training for longer. He pointed out that in France, Germany and the Netherlands, more than 25 per cent of children above the age of 14 go to schools specialising in vocational education.

The latest figures are likely to add impetus to Sir Ron's call for reform, which was endorsed by both employers and teaching unions.

Full-time participation by 16year-olds in the UK is only 57 per cent - only Italy has a lower rate, with 54 per cent. Canada has the highest rate at 100 per cent and Germany has a rate of 99 per cent. The UK has the highest par-

ticipation in part-time education - such as evening courses and training courses with employers - at 31 per cent. Once part-time education is included, the UK has a total

participation rate of 71 per cent, ahead of Italy (65 per cent), Spain (61 per cent), and Australia (69 per cent).

The data shows that the total staying-on rate in the UK improved by 6 percentage points from 65 per cent in 1982 to 71 per cent in 1990. However, stronger improvements were registered by France, up 16 percentage points, and Spain and Belgium (14 points).

Rates of participation increased more for women than for men in every country except Spain.

All countries saw staying-on rates fall off each year after the age of 16. This effect is most marked in the UK, where only 23 per cent of 18-year-olds stay in full-time education. In Germany the figure is 80 per cent, while none of the other EC countries surveyed has a rate of less than 41 per cent. According to the department.

JOB prospects for school leavers are "very grim", Mr Frank Dobson, shadow employment secretary, said yesterday, David Owen writes. Launching a Labour survey

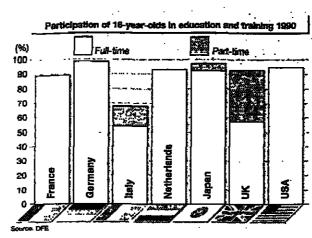
on youth unemployment, Mr Dobson warned that this year's 16 to 19 year-olds could become "a lost generation". He added that unemployment among 18 and 19-year-olds had almost doubled in the

three years to April.

The Department of Employment said prospects for young people were better this year as economy and the labour market were picking up. the UK's staying-on rate has

partly due to the fall of 5 per cent in the number in this age However, Labour said that

improved by about 10 percentage points since 1990. This is



encouraged children who would prefer to look for a job to stay in school. The department attributes the rise in staying-on to the introduction of vocational qualifications.

parisons of the Participation in Education and Training of 16 to 18-year-olds. DfE Analytical Services Branch, Mowden Hall, Staindrop Road, Darlington, Co. Durham, DL3 9BG. Free.

Council takes on listed hotel

HIGH PEAK Borough Council in Derbyshire has bought the Georgian Grade I listed St Anne's Hotel, in Buxton Crescent, Buxton, and English Heritage is to provide £1m for roof

and stonework repairs. The crescent was built between 1779 and 1789 for the fifth Duke of Devonshire, who intended its buildings to form a leisure complex and lodgings for a new spa which he hoped would rival Bath.

St Anne's Hotel deteriorated over the vears and was closed in 1989 because of breaches of hygiene regulations. The owners sold it, unable to afford the

The structure continued to deteriorate further, and in 1990 gales badly damaged the roof.
The National Heritage Memorial Fund has taken the unusual step of giving the council a grant to cover the hotel's £180,000 purchase price.

The National Heritage Department said yesterday that this was in recognition of the importance of the building and to arrest its accelerating

Last December the National Heritage Department issued a notice demanding that Capitalrise, then the hotel's owner, carry out extensive repairs to the roof and masonry and elim-

inate wet and dry rot. In April the government served a compulsory purchase order on Capitalrise, on the grounds of "lack of any significant progress". It was thought to be the first time a CPO had been served by the secretary of state to protect a listed building, rather than by a local

planning authority. A report recommending future uses for the building by English Heritage, the borough council and the county council, which owns the rest of the crescent, is now under consid-

bill 'hits the wrong target'

By Daniel Green and Alan Pike

THE prices of prescription drugs are rising less quickly than other costs in the National Health Service, the Association of British Pharmaceutical Industries said yester-

The pharmaceutical industry is opposing attempts by the government to reduce the NHS's annual drugs bill - now around £2.3bn in England alone - by measures including extending the limited list which restricts certain drugs that doctors can prescribe. But Dr John Griffin, associa

tion director, yesterday accused the government of "hitting the wrong target" by its efforts to cut prescribing

"How can the government justify further cutbacks on the NHS are so much greater?" he asked. "They should be sup-porting better public health by increasing use of medicines rather than waiting for patients to end up as expensive hospital cases."

Dr Griffin, presenting the association's annual report, said drug-price inflation was 2.5 per cent last year, compared with 8.5 per cent in the rest of the NHS. Drug prices have fallen by

15 per cent in real terms over the last 10 years, the association said. Total spending on drugs remained less than 10 per cent of the total NHS bill. The list is intended to cut costs, but, Dr Griffin said it would mean British patients getting older, cheaper medicines rather than the best and would delay or deter the

search for [new] medicines". Mrs Virginia Bottomley. health secretary, has taken a strong stand on the need to control drug costs. She has said she cannot justify forcing NHS employees to accept pay increases limited to 1.5 per cent while the drugs bill is rising by many times that

The Department of Health is

THE relationship between doctors and patients should not be based on commercia factors, the British Medical Association yesterday told a Monopolies and Mergers Commission inquiry into private medical fees. Last month the commission

reached a preliminary concin-

minu

sion that the way consultant set fees in relation to guide lines produced by the BMA and leading medical insurers formed a complex monopoly. In its response yesterday the BMA argued that an "orderly arrangement", with fees set within a generally accepted and published range, should be fostered. The existence of guidelines provided a way of stimulating discussion about fees and helped prevent exces-

one of the Whitehall depart ments being surveyed for savings under the government's review of public spend-

sive charges.

The association also produced the results of a survey of general practitioners yesterday that showed 72 per cent of respondents wanted the government to withdraw the limited list of drugs.

Some 75 per cent of GPs thought the list would affect drugs research - new treatments might find it difficult to join the limited list

The survey also found that 49 per cent of MPs, including 20 per cent of Conservative MPs, wanted the government to withdraw the limited list. The association claims that research in the British pharmacenticals industry could be put at risk by the government's

annual report points out that one fifth of all investment in research and development in Britain – £4m a day – is spent by pharmaceuticals companies. Dr Griffin called on the goverroment to recognise that its programme to improve overall

health standards would need

increased resources.

policies on prescribing. Its

Argus Press sale referred to MMC

TRINITY INTERNATIONAL'S

ment of Trade and Industry is automatic under fair trading egislation if the deal involves average paid-for circulation of 500,000 or more on day of publication, unless the business is

Chester-based Trinity, publisher of the Liverpool Daily Post and the Echo, has been expanding aggressively in the

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4 Marie Platie

The company, which owns Scottish and Universal News

Although the Argus deal will increase Trinity's presence in the local newspaper market it is likely that it will receive MMC approval.

Major to lead **Olympic** delegation

MR JOHN MAJOR is to lead the British Olympic delegation to Monaco when it makes its final presentation in its bid to bring the games to Manchester

The prime minister will be stopping off in Monaco for the International Olympic Committee meeting on his way back from the Far East.

The meeting, on September 23. is further evidence that the government's support for Britain's bid is more wholehearted than it was when the country bid to host the 1996 Olympics. Mr Major has already had several meetings with Mr Juan Antonio Samaranch, the IOC president, and other committee members in a bid to further Manchester's

Mr Bob Scott, chairman of Manchester 2000, said last night that he was "obviously delighted" the prime minister would lead the British team.

CSO alters statistics base

THE CENTRAL Statistical Office announced yesterday or constant price, series which are at present based on 1985.

Index numbers in future will equal 100 in 1990 rather than in 1985 so series expressed at constant prices will have their levels changed. The CSO also said that it

was changing the definition of manufacturing. It will now include coke ovens, mineral oil processing and nuclear fuel production. These industries were previously classified as energy industries.

The changes will affect, in particular, historic series for producer prices as well as the index of manufacturing and

White collar tendering review

COOPERS & LYBRAND, the accountancy firm, has been appointed by the Department of the Environment to study how compulsory competitive tendering can be introduced to local authorities' white-collar Competitive tendering is

already compulsory for a range of manual services, but is yet to be introduced for legal services and "construction-related services" (quantity surveyors and architects). Coopers & Lybrand will

advise on the total annual value of each of these services in a range of local authorities and on what percentage of the total value should be made open to competition.

 Security guards at the Sheffield headquarters of the Department of Employment are to strike from Monday as part of the NUCPS Civil Service union's dispute over market testing.

Fresh challenge to women priests

THE CHURCH SOCIETY, a charity, yesterday lodged an application for leave for a judiial review challenging the Commons' ecclesiastical committee's support for the ordination of women priests.

Legislation which would allow the ordination of women was passed by the general synod - the Church of England's ruling body – last November, and approved by

the committee in July. The society alleges the committee refused to hear evidence which suggested that the synod may have acted outside

Nadir souvenir auction is success

By Tim King

SOUVENIR hunters were out in force yesterday as the personal belongings of Mr Asil Nadir, the fugitive businessman, were auctioned.

The sale of contents of Mr Nadir's London home, 30 Eaton Place, Belgravia, brought in a total of £73.309 - three times more than the bankruptcy trustees had expected.

Christies, the London auction house, had predicted that the sale would realise up to £30,000 with its combination of 19th century fine art and 1990s kitchenware.

The highest price was paid for a set of eight Turkish military portraits. An anonymous buyer from Istanbul bid £9,900.

Most lots were more modest. a gold watch, the confiscation and cigars. He described the dered A.N. were purchased for £38.50. Also for sale were two washing machines, a hair dryer and an electric kettle. A selection of video tapes which sold for £77 included the titles The Wrong Arm of the Law,

and Lock Up. Sylvestor Stallone's prison film. Mr Mark Simmons, an adverfiercer competition for Mr Nadir's hi-fi system, which

tising executive, said he had come to the sale out of curiosity and because he needed a television. Mr Nadir's home contained several televisions, three of them bought by Mr Simmons for £83. There was

which prompted MP Mr hip flask as "a Michael Mates to send a replacement, famously inscribed: "Don't let the huggers get you down." Mr Mates's watch cost £20. The original sold yesterday for £1.540.

Mr Michael Bowkett, a City scaffolding contractor, paid £418 for Mr Nadir's gold Jean D'Eve "Sectora" dress watch with a dedication from his son Birol: "To Dad, happy birthday, time flies, always use it to the full. Love you very much." Mr Bowkett said: "I thought it would be nice to have some-

thing of Nadir's." Mr Kareem Osmani, a private investigator, paid £88 for one lot which included an engraved hip flask, ash trays

Mr Ramadan Shekerzade, of Haringey, north London, became the proud owner of Mr Nadir's books, which included Asil Nadir and the Rise and Fall of Polly Peck. He said: "My relatives worked for him in Cyprus. My parents have land

next to him. Mr Nadir's bankruptcy trustees said they were very pleased with the sale. The auctioneer, Mr Jim Collingridge, deputy chairman at Christies, said afterwards: "There were a lot of strange bids, a lot of people not used to salerooms, but the prices were tremendous. Some things were silly money compared to what you can normally buy on these occasions."

By Raymond Snoddy

proposed £23m purchase of the 26 local newspapers of the Argus Press was yesterday referred to the Monopolies and Mergers Commission. A reference by the Depart-

not viable.

local and regional newspaper

newspapers in north-west England, north Wales, Canada and the US, last year bought papers from Lourho in a 45m deal Since the Argus agreement Trinity has made a £12.6m recommended cash offer for the Huddersfield Daily

hambers warn against complacency despite recovery signs

By Richard Lapper

FRESH evidence that Britain is slowly climbing out of recession came from economic survey results

Yet there were also indications of increasing insolvencies among manufacturing companies, prompting the British Chambers of Commerce to warn the government against

"Insolvency levels are still too said Mr Richard Brown, dep-

Chambers of Commerce, which yesterday published the latest quarterly insolvency figures on behalf of the Department of Trade and Industry. "The government should not be too complacent," added Mr Brown.

There has to be concern over the persistent shrinkage of the UK's manufacturing base." A total of 5,195 companies collapsed in April, May and June, a

reduction of 8.9 per cent on the 5,705 insolvencies recorded in the first quarter and a recent peak of 6,999 in the third quarter of last year, the BCC figures show. Sectors such as metals, engineering, textiles and clothing are suffer ing disproportionately. A total of 1.149 manufacturing companies failed in the first quarter of this year - the last date for which more detailed sectoral figures are available - compared with 1,420 in last

year's fourth quarter. Mr Brown said many capitalintensive companies were suffering as a result of low levels of invest-The number of individuals who

quarters of this year - from 10,233 to 8,663 – although the latter figure was only 1.9 per cent below that for the corresponding period last year.

Mr Brown said falling levels of insolvencies were good for business, employee and consumer confidence. He said: "This has got be good news. If fewer people are being made bankrupt this has got to have a knock-on

He added: "This third consecutive quarterly fall in the number of cor-

went bankrupt fell sharply by porate insolvencies provides further 15.3 per cent between the first two evidence that recovery is under

A survey by Trade Indemnity, the trade credit insurance company, also provided evidence of recovery. The number of companies working at less than 50 per cent capacity fell

to 27 per cent of the sample of more than 500 companies, compared with 31 per cent in the first quarter. The proportion working "flat out" rose to 16 per cent from 10 per cent.

this year payments to companies

were on average 24 days late, com-pared with 25 and 26 days respectively in the two previous

quarters. Exporters face much longer deays in receiving payment. The impediation of companies being paid on time shrank from 19 per cent of Trade Indemnity's sample in the first day ter to 9 per cent in the first day. ter to 9 per cent in the second quar-

The company said: "Constant vigilance on export debtors is still es During the first three months of tial while recessionary conditions persist in Europe and Japan

Staff muck in to support Scotland's forgotten airport

in Ayrshire have one thing in common it is a passionate loyalty to Prestwick Airport.

They believe the airport, near Ayr on the Firth of Clyde is one of the world's finest. It has a long runway, an impressive passenger terminal and the area's mild climate means it is hardly ever forced

Yet for the past year and a half it has had no regular passenger flights, either scheduled or charter. Much of the terminal is deserted. Even Mr Matthew Hudson.

the airport's chief executive. jokes: "Business? We haven't got any business." Prestwick's decline accelerated in 1990 when the government. abolished the legal

flights from Scotland to use The number of flights using the airport was already dwindling: passengers were reluctant twick's international call-sign.

requirement for transatlantic

to use it because, being 30 miles south-west of Glasgow, it was seen as too remote for transatlantic flights were free to use Glasgow, services to north America were launched Prestwick's monopoly had

been maintained because of the influence wielded by Ayrshire MPs, led by Mr George Younger, who was Tory MP for Ayr and is now Lord Younger of Prestwick. Now Ayrshire is having to prove its loyalty to Prestwick with money and hard work.

In April last year the airport

was bought from BAA, the air-

ports operator, by a consor-

tium of Avrshire business peo-

ple and local authorities.

chaired by Lord Younger. It

now belongs to PIK Holdings, a

company named after Pres-

Although there are no passenger flights, Prestwick has substantial air freight business. Federal Express, the US freight company, operates daily services and has taken a 10 per cent stake in PIK. Air nada and TNT also use the freight terminal.

The airport is used by British Aerospace which builds aircraft at Prestwick and owns the runway. Its pilot training college can generate hundreds of daily air movements by trainer aircraft. Ryder Systems, the US com-

pany, has a plant adjoining the airport which overhauls aeroengines. The airport is used by Bond Helicopters. There is a naval air station. HMS Gannet. whose previous commander Mr Paddy Healey left the Navy to become Pik's managing director. But that is about all.

yer who moved to Ayrshire, says: "We've had to reinvent the way an airport is managed. What we've done enables us to survive and be profitable at a very low level of turnover." New working practices were

There are no passengers, but Prestwick insists it has a future, writes James Buxton

brought in. PIK made all 71 BAA employees redundant and built up a new workforce. re-hiring some of the former staff and engaging new ones on different conditions. The number of unions was cut from about eight to one. All 137 staff have to be able to perform at least two jobs.

"The crash rescue team works on the apron, shifts luggage when necessary or cuts the grass," says Mr Hudson. "My secretary sometimes goes and works in the duty-free store when aircrew want to purchase anything."

instead of contracting out handling and other services, PIK has taken over everything itself. "We do all freight and passenger handling," says Mr Hudson. PIK has taken over air traffic control from a Civil Aviation Authority subsidiary. and runs its own duty-free

Holiday flights from Prestwick should start again next year. The tour company Direct Holidays is to operate flights to destinations including Florida. Turkey and the Algarve. PIK has also set up its own travel

Prestwick believes it can compete successfully with Glasgow because it charges airlines £15 less a passenger, due in part to its cost-reduction programme. It can also offer much cheaper carparking for travellers than Glasgow. We want to make Prestwick into Scotland's favourite holiday airport," says Mr Hudson.

Now that Ayrshire has to take responsibility for Prestwick the community is pulling all the stops out.
One of the airport's

long standing weaknesses is that although the Glasgow Ayr railway passes little more than 100 yards from the terminal. there is no railway station. Now a station is likely to be

built at a cost of £2m, financed with help from Strathclyde Regional Council and Kyle and Carrick District Council, which is already a shareholder in British Rail is also expected

to agree to a scheme giving free rail travel to the airport to rail travellers from anywhere in Scotland who display a ticket for a Prestwick flight Mr Hudson explains that

BAA had no motivation to pro-

mote Prestwick because it

owned Glasgow and Edinburgh

airports. He believes BAA nor-mally made annual operating losses of about fam at

PIK says it made a profit in its first year of operations.

The accounts are not yet audited, but we should make pre-tax profits of between to March 31 on turnover of about £4.5m." says Mr Hubson. "We made a profit in the first

profit-related pay," he adds. This is a community ender VOUI. Even sceptics believe that whatever the next few years hold for Prestwick, the gir-

half and have already handed out £250 to each of our staff is

port's long-term survival is A politician involved with the airport explains: "it will be politically impossible ever to build a new runway at Glas-gow So when Glasgow eventually runs out of space, Pres

twick will come into its own."

では、これを表現を表する。

Postal strike may spread after talks fail

By Robert Taylor, Labour Correspondent

AN ESCALATION of the five-day postal strike at Cardiff looks possible this weekend after yesterday's nego-tiations between Post Office management and officials of the Union of Communication Workers failed to

schieve a settlement.

Further talks will be held today to try and resolve the dispute over new shift-working patterns, which involves 900 staff at two Royal Mail

offices in Cardiff.
Royal Mail staff in Oxford and

the mail affected by the dispute. Further ballots are being held among postal workers in Bristot, Southampton and Gloucester. Talks in Cloucester have so far lasted more than 20 hours over two days.

The strike is delaying mail addressed to Companies House - the government's business registration headquarters in Cardiff - and the Federation of Small Businesses has warned that this could trigger financial penalties for companies if accounts and returns arrive late. An estimated 1m letters lie undelivered at Royal Mail sorting depots

boxes in Cardiff have been sealed. The parcel service and delivery of registered mail are unaffected so far, as is the post office counter service.

Mr Graham Hall, bead of Cardiff Chamber of Commerce, said local companies were making alternative arrangements through private courier services and using fazes but business customers outside south Wales were still unaware of the dispute and were continuing to send mail to Cardiff.

The dispute began on Tuesday when staff walked out in protest at the Post Office's decision to intro-

working in its Cardiff offices for 300 of the 900 staff.

Initially, staff decided to strike for 24 hours, but they have accused the Royal Mail of refusing to enter seri-

ous negotiations, and agreed to continue the dispute indefinitely.

Over the past 18 months the Royal
Mail has been introducing "settled attendances" at its sorting offices throughout the UK. Many of the 140,000 Post Office staff - including three quarters of staff in south accepted the new system after local consultation, although

putes over its introduction, notably at Melton Mowbray in Leicestershire

Under the Royal Mail's traditional working patterns, postal workers are rotated between early, later and evening work shifts and between areas such as sorting, distribution and delivery.

The new working practices involve specialist work teams who will develop staff skills in specific areas and so end job mobility. The Post Office's south Wales headquarters said yesterday that 80 per cent of the staff involved would get the shifts and duties they preferred. It added: "The new scheme is designed to improve the quality of the service we provide. It encourages staff to become experts in their own

Mr Les Parry, a member of the UCW executive said yesterday: "We are not against people having fixed duties. But the new system must be introduced with their consent."

The Post Office said it remains

ready to deal with problems flexibly by trying to ensure that unpopular shifts are made more attractive. It said that no one would lose their job under the new system, and that basic pay would not be affected.

Payouts rise for poor advice

A SHARP rise in claims from victims of alleged negligent investment advice brought a big increase in compensation payouts by the Investors Com-pensation Scheme last year. in its annual report, pub-lished yesterday, the scheme said it had pald compensation

a safety net to compensate private investors when a firm fails and is unable to pay investors their claims

another 11 firms have been declared in default.

years, he said.

Mr Lawson said claims were being based on the grounds of negligent advice rather than misappropriation or theft. In 1991-92, negligence-related claims made up a third of all compensation claims, compared with two-thirds in

Mr Lawson singled out home income plans as being of par-ticular concern. During the property boom of the 1980s many investors took out loans against their homes and entered investment schemes to pay the loan's interest and give

The fall in house values in the early 1990s and the subsequent rise in interest rates left many investors paying out more than they received. Many compensation claims were filed

against such schemes. were advised by authorised firms to enter into generally

There will be fewer seasonal jobs for beaters in this year's than 1,600 home-income-plan grouse season, and local shops claims and paid or offered comwoollen mills and car-hire compensation of more than £16m. dealt with more than twothirds of the claims, but said lack of information from investors and firms meant claims

quickly as he wanted. He said: "We are keenly aware, particularly in homeincome-plan defaults, of the urgency relating to claims and through direct contact with the claimants we appreciate the distress they have suffered."

• The ICS has declared in default Money Flow - the Exeter firm trading as D. Lacy-

of £18.6m to 1,723 investors in the year ending March 31. In the previous year it had paid £12.5m to 1,598 investors. ICS, run by the Securities and Investments Board, acts as

It declared 38 firms in default during last year, bringing the total to 91 since ICS began in August 1988. Since April,

Mr Richard Lawson, ICS chairman, said. "The number of defaults by firms and the volume of claims has contin-

ued to rise." The firms declared in default during 1992-93 were smaller than those affected in earlier

Mr Lawson said the ICS had made "considerable headway with claims arising from home income plans where investors inappropriate, complex and

The ICS has received more Mr Lawson said ICS had were not being processed as

Hulbert - which was authorised as a life assurance, unit trusts and pensions intermedi-

Timing of mail price rise attacked

THE Post Office Users' National Council yesterday criticised the timing of the proposals to raise the price of first and second class mail by 1p from November 1, Tim King

The users' watchdog is extending its normal threeweek period for receiving representations to six weeks and has told the Post Office and the Department of Trade and Industry that its report will be

It argued that it would be difficult to consult interested parties during the holiday

Mr Jim Cousins, Labour Post Office spokesman, said the proposal to charge 25p for first-class letters and 19p for second class followed directly from the Treasury's demands for more cash from the Post

He said the government required the Post Office to contribute £181m for 1993-94, and £176m and £158m in the following two years.

The DTI said it was appropriate to expect more revenue from a profit-making body at a time of strain on the exche-

Nuclear plant gets safety extension

NUCLEAR ELECTRIC, the state-owned power company. was yesterday given permission by safety inspectors for the first time to extend to three between statutory shutdowns at an advanced gas cooled reac-

Permission has been granted for the Hartlepool AGR three years after Nuclear Electric applied to extend the statutory period there from two years.

The Health and Safety Executive said the extension marked a significant change in the operation of nuclear power reactors. Since licensing began in 1960 all power reactors have been subject to statutory shutdowns every two years.

Nuclear Electric, which operates nuclear plants in England and Wales, hopes for similar extensions at its other four

Greenpeace, the environmental pressure group, said Nuclear Electric was trading off economics for safety. Faults would go undetected for lon-Nuclear Electric said safety

was a priority and the case to the HSE "took full account of our own stringent safety requirements". A typical safety shutdown at an ACR lasted 10 weeks and cost about £20m, including lost sales of elec-

Deloitte Touche in merger plans

DELOITTE TOUCHE, the international accountancy firm that practices in the UK as Touche Ross, is to merce with IDOM Consultants, a Geneva-based banking consul-

Deloitte's opportunities in east-ern European markets. IDOM provides management and information technology consul-tancy services to banks in Hungary, the Czech Republic and Poland.

Less drink please we're British

THE BRITISH are the most moderate drinkers in Europe, a report for Caymer Group, the UK drinks company, says. The survey found that the Spanish drink 50 per cent more

than the British, the German 70 per cent more and the French 80 per cent more. The British drink less wine per head than any other EC country apart from Eire, only

The UK is fifth in beer drinking, behind Germany, Denmark, Belgium and Eire.

41 per cent of the European

For many landowners, the Glorious Twelfth will mean digging deeper into savings. Losses on the Lloyd's insurance market have left some without the safety net they would have used in lean years. Alternative income, such as sheep farming and deer stalking, bring much lower returns. and the tax incentives that encouraged some estates to sell land for forestry have ended.

The drastic decline in bird numbers has been caused by a combination of natural forces, says Mr Peter Hudson, manager of upland research at the Game Conservancy, an independent conservation trust on the edge of the Cairngorms. A heavy fall of snow on the heather moors in May froze the first brood of chicks before

THE ANNUAL grouse-shooting season is to open next Thurs- for us." cial terms it's pretty painful Alison Maitland on why this year's shooting season may be far from glorious - and the knock-on effects for tourism

andowners count cost as grouse numbers fall

they hatched. Second broods are still too young to shoot. In England, flocks have been infected by strongylosis, a disease which leaves females too sick to rear their chicks.

Mr Hudson estimates that the number of birds on the Scottish moors is down by nearly two-thirds on an average year. In some places the situation is even worse - a count in one part of northern England found only 50 birds to a square kilometre, compared with 650 last year. The shortage means losses

for the estates, which have to pay their gamekeepers and maintain their land even if there is no shooting. Britain has 459 estates devoted to grouse, covering 4m acres.

"On many estates there's no other income," says Mr Jamle Illingworth of Strutt and Parker, the land agents. "They've got the heather and the rock, and grouse is the crop."

Tourism is suffering too. The shooters - Americans and continental Europeans as well as British businessmen - tend to

selves." says Mr Dennis Fulford-Talbot, general manager of the George Hotel in Chollerford, Northumberland. "They drink very good clarets and the best ports and brandies." He usually has four or five shooting parties of up to 20 people each, bringing in between £5,000 and £6,000 per party. This year there have been no bookings.

On the moors, a party of eight can expect to pay \$5,000 for a day's shooting in a good year, bagging 120 birds between them.

"We've cancelled about 30 days of shooting - that's about £150,000 worth," says Mr John Ormiston, managing director of Sport in Scotland, which organises shooting holidays on 50 estates. The Treasury stands panies will suffer. A study by Strathclyde University estimated indirect expenditure of grouse-shooting parties in Scotland at £9.5m in 1989. Most estates are biting the bullet and hoping for a turn-round next year - Scotland

had a poor season last year as Nobody is yet predicting the

demise of the grouse estates. It is a business where you have to take a long-term view, and landowners tend to have deep pockets, says Mr Ormiston. You don't own grouse moors to make money. You own them because you've got money."

Weekend FT, Pages VIII, XIV

SNP leader hits out at southern 'subsidy junkies'

THE NEED to stave off the mounting threat to the Tory vote in the south of England will lead to more government decisions favouring that region, Mr Alex Salmond, leader of the Scottish National Party, predicted yesterday. Speaking a week after the Tories lost their traditionally safe seat of Christchurch, Dorset to the Liberal Democrats. Mr Salmond used a keynote speech on the Scottish economy to brand the inhabitants of south-east England "the subsidy junkies of the UK".

day, August 12, and most likely

with a whimper rather than a

bang. It is the owners of the

upland moors, not the grouse.

who will have cause to com-

A sharp fall in numbers of

the game bird has caused

many estates in northern England and Scotland to post-

pone the annual shoot for sev-

eral weeks or to cancel it alto-

Mr Michael Clarke, manag-

ing director of Buccleuch

Estates in the Borders, is

delaying the season until Sep-

tember and limiting it to regu-

He expects to lose at least

£100,000 from the three estates.

"It's very sad and we don't like

doing it, but you can't shoot

your stock," he says, "In finan-

plain this year.

lar customers.

The "myth" of the subsidised Scot had been "substantially scotched", he said, arguing that the UK defence budget represented "an effective regional policy five or six times as powerful as the whole official regional aid expenditure". Much of the government's economic policy was "a loosely disguised ramp" for the south. In the second of a series of five or six important speeches leading to the annual SNP party conference in Duncon, Strathclyde, next month, Mr Salmond said Scotland would be substantially better off as an independent nation.

the key to Scotland's economic prosperity since it would enable it to escape the UK's "inevitable decline".

Mr Salmond resisted the temptation to gloat over Scotland's recent comparatively buoyant economic perfor-mance: "I find little cause for celebration just because we are suffering slightly less economic misery than many of our English neighbours."

than would be the case in an

independent Scotland.

Mr Salmond said Scottish gross domestic product might be 10 per cent lower in 1997

Shoppers pick up 'green' habits

BRITISH shoppers are increasingly environmentally aware, are buying more healthy products, and are becoming accustomed to shopping on Sundays, according to a survey published yesterday by Nielsen, the marketing information group.
The British Shopper 1993,

Nielsen's second annual survey of purchasing habits, found that more than half the UK's consumers have stopped buying aerosols, three quarters try to purchase recycled paper products when possible, and one in two take used bottles to hottle banks. Women and young people

were generally more environmentally aware than men and the older generation, and those in the ABC1 socio-economic group were "greener" than those in the C2DE groups. UK consumers were buying more healthy products. Low-fat and low-calorie pre-packed salads have grown more than

twice as fast as the rest of the pre-packed salad market in the past year, accounting for almost 20 per cent of the mar-ket. Nielsen said 15 per cent of coffee sales were for decaffeinated, and low-calorie drinks took more than 30 per cent of the fizzy-drinks market. Lowfat products took more than half the butter and margarine

The study found 3 per cent of households now shop on a Sunday, compared with only 1 per cent last year, suggesting that Sunday shopping is becoming more widely accepted in England and Wales, even though legal restrictions still apply. One household in eight shops on Sunday at least once a month. Shoppers also tend to spend more on Sundays than on other days of the week, with one in six Sunday shopping baskets valued at more than £60, compared with one in 10 on weekdays. The survey provided further

evidence of two important trends in retailing. Firstly, price is of increasing imporance to consumers. UK shop-

pers were more likely to be influenced by price reductions than any other kind of promotion. Consumers based in the Midlands and southern England, were most likely to purchase goods on special

It also confirmed that almost a quarter of all grocery safes were accounted for by retailers' own-label products. The percentage was highest in chil-led foods, at 31 per cent, and lowest in pet foods, where loyalty to manufacturers' branded products was still high. The British Shopper 1993. NTC Publications, PO Box 69,

Henley-on-Thames, Oxfordshire

RG9 1GB: 0491 57467L £16.95,

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Lib Dem targeting wins 19

By John Authers

THE LIBERAL DEMOCRATS have made a net gain of 19 seats in the 183 local authority by-elections that have been held since the county council elections in May.

According to the Local Gov-ernment Chronicle Elections Centre at the University of Plymouth this is the result of successful targeting of and could be translated into future gains of parliamentary

seats. Mr Collin Rallings and Mr Michael Thrasher, of the uni-

versity, said the Liberal Demo-crats had gained four seats in the south-west in last year's general election, even though their share of the national vote fell by 4.5 per cent. They said: "Landslide local election victories in 1991 in north Devon and Taunton Deane district councils, and Torbay Borough Council, paved the way for a swing against the trend

in April 1992. Writing in Local Government Chronicle, they con-cluded: "Unless the Tories manage to increase their vote at the next election, they are likely to lose at least a handful Labour and the Conserva-

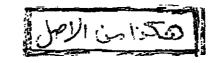
of seats to the Liberal Democrats in southern England. from the Conservatives, with four from Labour and two from others. Several gains were made in the south-west, Conservative strongholds such

In the Labour-controlled London borough of Lambeth, recently the subject of a fiercely critical report by the district auditor, the Liberal Democrats last month won a seat in the Oval ward from

figures may not indicate a national trend. Labour said: "This sounds very much like a protest vote against this disaster of a gov-ernment. After the last round of local elections we had the largest presence in local gov-ernment, so Labour starts with a high base while the Liberal Democrats start with a low

The Conservatives said: "We are always disappointed to lose seats, and we are not complacent about this. This is mid-term, so the votes could be due





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Mr Major's **Euro-wishes**

eud's torrid negotiations over the future of monetary co-operation in Europe already seems a little premature. Describing the outcome suspend sterling's membership last September, the British prime minister suggested that the effective collapse of the hard version of the exchange rate mechanism should accelerate economic recovery in Europe. He hinted that it could strengthen the case for fur-ther cuts in British interest rates and added that the Maastricht timetable for European monetary union was now "totally unrealistic". But first impressions can be misleading. A week later, none of Mr Major's assertions appear particularly secure.

On his first point - the vindication of Black Wednesday - Mr Major's case remains weak. The UK was forced out of the ERM last September because the currency markets knew that the British economy's structural weaknesses made staying in the ERM at a parity of DM2.95 untenable. By contrast, France, Belgium and Denmark, all credibly low inflation countries, were forced last reekend to widen the ERM bands because they could no longer sensibly live with the high levels of real interest rates that Germany's structural difficulties were transmitting across Europe.

Mr Major's half-hearted justifi-cation of events last September helps explain why his first prediction - the expected falls in European interest rates - has not yet materialised. Indeed, the French government has resisted the opportunity to reduce its short-term money market interest rates even from the double digit rates to which they were pushed to defend the currency.

Going for growth

One reason for this apparent obstinacy is an unwillingness on the part of the French establishment to admit that the franc fort policy of shadowing the D-Mark is no longer the route either to low inflation or economic stability. Another is that French prime minister Edouard Balladur does not want to appear to have been forced into the same position as Mr Major: a national leader who, having failed to defend an ERM parity, was forced to make the est rates and declaring that he

was now "going for growth". But Mr Major's first prediction will probably prove correct in the end. It makes no sense for countries with inflation rates half that of Germany, and suffering deepening recessions, to maintain short-term real interest rates

MR JOHN MAJOR'S instant Germany's. French, Belgian and reaction to the result of last week-But economic logic does suggest that they must fall sooner rather than later. British exporters should be preparing for modest

European growth.

Last week's events do not suggest, however, that lower European rates will necessarily be accompanied by lower British interest rates. If sterling and the D-Mark had soared against Europe's depreciating currencies, then the need to cap such an appreciation by cutting British rates would have been compelling. But far from plunging dramatically, the French franc closed yesterday a mere 1.7 per cent lower against the D-Mark than last week's close. The franc might well even rise against the D-Mark when the French government

Persistent deficits

finally cuts rates.

In any case, a cut in British interest rates looks desirable on domestic economic grounds. The Confederation of British Industry's latest monthly survey appeared to confirm that the recovery now underway is weak and patchy. The absence of inflationary pressures and persistent trade and fiscal deficits both argue for a looser monetary policy balanced by further fiscal tightening Regardless of what happens in Europe a further cut in UK inter est rates looks to be an essentia element in Mr Major's strategy to revive the government's dismal performance in the opinion polls.

Yet despite Mr Major's scepti cism about the Maastricht timetable, the events of the past week do not necessarily mean that his European difficulties are behind him. France and Germany, far from rushing to distance themselves from monetary union, have been at pains to suggest that stage two of monetary union - the establishment of the European Monetary Institute followed by the fixing of ERM parities in narrow bands – will go ahead as planned

at the beginning of next year. This may well prove to be bra-vado. It will depend, as always, on the willingness of the Bundesbank to bring German interest rates down fast enough to make a rapid return to narrow bands politically

and economically sustainable. But the traumas of the last Europe will have to choose between carrying on indefinitely moving more rapidly to some form of monetary union. Former chancellor Norman Lamont and other Euro-sceptics believe that Emu is dead. Mr Major will hope they are right. What matters is whether France and Germany agree.

week is a long time in politics; in the crisis which has hit the European Community's plans for monetary integration, it is an eternity. On Monday, it seemed the weekend monetary crisis had delivered a fatal reverse to the future of the exchange rate mechanism (ERM) and a damaging blow to Europe's pivotal relation-ship - between Germany and France. Today, the future looks less

certain; even the present is unclear. Five days ago, most commenta-tors agreed that the European Monetary System was in tatters, the programme for economic and mon-etary union had suffered a comprehensive defeat, and the Maastricht treaty was now void of economic credibility. Just as important was the political corollary: that the Bundesbank had inflicted a crushing humiliation on France.

France's conservative newspaper Le Figaro, described it as a "shockwave shaking Europe". Germany's mass-circulation Bild newspaper crowed: "Euro-money is stone dead - hurrah, the D-Mark is still there!" Mr Norman Lamont, Britain's former chancellor, said: "This is the end of the ERM in all but name."

Today, it looks as though these Judgments may need some qualifi-cation. It is clear that the foreign exchange crisis has debunked old ERM certainties. With bands of 15 per cent above or below the central parity, the ERM is a different beast from one with bands of 2% per cent.

What we do not yet know is how European governments will manage their currency convergence in the months ahead. The market forces that broke the system assumed that, in a deepening recession, the French government could not long tolerate high interest rates. The past few days have suggested, how-ever, that France may be prepared to resist the temptation of an early cut in rates. The result is the franc has not moved far from its old level against the D-Mark.

Moreover, it appears that the Belgians want to revert to a narrowband arrangement with the Germans. One surprising possibility, therefore, is that the pattern of European exchange rates, at least for a small group of inner-core countries, may strongly resemble the pre-crisis period.

One reason why the French have not immediately cut their interest rates is that they need to rebuild their foreign reserves, badly depleted supporting the franc last week. The more important factor is that the government remains steadfast on its franc fort policy.

In the build-up to the crisis, French Prime Minister Edouard Balladur repeatedly pledged he would resign rather than devalue. This week, he insisted the value of the franc and its central rate in the EMS had been maintained - the implication being that it was policy to keep the franc near its old level.

Before going on holiday on Thurs-day, Mr Balladur repeated that French economic policy objectives remained unchanged: namely, monetary stability, reduction of deficits, control of inflation, and reduction of the tax burden".

French resistance to devaluation um-term outlook for the exchange rate mechanism. Last weekend the 12 EC members states declared that phase two of Emu would start on schedule on January 1. Phase two is the preparatory stage for monetary union during which the currencies of all countries wanting to join are confined to narrow bands in which the possibility of realign the sy ment is precluded for two years between

Ian Davidson examines the future of Franco-German relations after the humiliating shockwaves of recent days

Fated to share the same cage



before they can join Emu.

Most commentators wrote this off as whistling in the wind. They believe the new wide bands are a prelude to more currency uncertainty. But the German and French governments are adamant they are

"I am absolutely sure," a senior German official said this week, that phase two of Emu will start on time. The franc will not go down and, if our economies pick up, it will be easier to reach the criteria for economic convergence. The new situation is, shall we say, more interesting, but the old time-table is still valid."

Mr Balladur, evidently, does not assume things will be quite so sim-

ple. "A European monetary system France and Germany: each other's main partner must be rebuilt on new bases,' he said after last weekend's crisis meeting. "This system must not its predecessor. to repeated crises recovery of our The problem is

that the funda-

mental tension in

system,

speculation? It is certainly not in our economy. The cause of the specnative. ulation is the persistance of high interest rates in Germany." Since it is the German economy

Germany Total trade 1992 (%)

Itsly -

which is out of step with the rest of Europe, the French had proposed that the D-Mark should temporarily

many and its EC partners, is unre-solved. The Bundesbank is deter-

mined to squeeze domestic inflation

induced by the costs of unification:

but the resulting high interest rates

force Bonn's partners to make an

invidious choice between deflation

Mr Balladur did not disguise his

view this week that German mone-

tary policy was to blame for the

crisis. "What is the reason for this

and devaluation.

France Total Irade 1992 (%)

leave the ERM. Indeed, Mr Balladur maintained this week that the Germans had been ready to go along with this solution. Some German officials have denied this, though Mr Theo Waigel, the German finance minister, has appeared tacitly to admit it. He told a press conference in Bonn this week: "Several countries said that having Ger-

many as an anchor was vital, and that they intended to stick to this

policy, for which they saw no alter-For the moment, Mr Balladur is sticking to his hard franc policy. But in the months ahead he will be squeezed between the January 1 deadline for phase two of Emu, and

domestic demands for lower interest rates and fas-

ter economic growth. This pressure will be most his supporters in

party. On one hand, they fear for their prostial election if the government does not deliver economic recovery and a fall in

On the other, many are hostile m the Maastricht treaty, and see the currency crisis as an opportunity to ditch the programme for monetary

Even Mr Jacques Chirac, leader of the Gaullists and the party's candi-date for the 1995 poll, seems to be keeping his options open. On Mon-day he warmly endorsed govern-ment policy, but seemed to call for a more expansionary economic pos-

It seems that the new wide-band regime in the ERM has given France, and the EC a breathing space, but hard choices still lie ahead. After the summer holidays, the French will have to test the options for lower interest rates; and the EC will have to decide whether it really can go into the next phase of Emu and, if so, on what

he fundamental question now is whether this currency crisis has cast a serious political shadow over prospects for European integration and, in particular, over relations between France and Germany. The programme for Knu. and the broader negotiations on the Maastricht treaty, like all recent initiatives in the EC, have been driven by the close co-operation between Paris and Bonn. But Emu could come to grief over the tension between German and French economic interests.

Judged by the angry denunciations in French newspapers, Paris and Bonn would seem to be experiencing a serious political fallout Even Mr Raymond Barre, the former conservative prime minister. went so far as to denounce the "dog-matic attitude" of the Bundesbank But most analysts discount talk of a political showdown.

"This probably won't cause any lasting damage," according to Mr Pierre Jacquet of the French foreign policy institute, IFRL "In practice the crisis will produce a reaction of closer co-operation." Mr Jacques Lecacheux of OFCE, the economic policy institute, argues France and Germany are, in fact, in close agreement on how to solve the

Moreover, the partnership between France and Germany has been so close for so long, that neither can easily imagine an alternative. This is partly a consequence of their shared history through three wars, it is also a reflection of their economic integration, in which each is the other's leading trading

There is, however, no doubt that Franco-German relations are not as close at the moment as they have sometimes been. Policy disagreements, such as that over the break-up of Yugoslavia, have left a nasty taste. And, if there is a real danger of lasting conflict, it is most likely to come over the the Uruguay Round of talks on trade liberalisation under the rubric of the General Agreement on Trade and Tariffs.

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According to a senior German official, the ERM crisis had "absolutely not" caused any political damage. But he stressed that, in the trade field and over Gatt, there were real differences of philosophy.
Yet most commentations believe

the partnership will remain solid because there is no alternative. "We must build a more confident Franco-German relationship than we have had in recent weeks." declares Mrs Elisabeth Guigou, a close confidant of President Francois Mitterrand. "We must never forget that the Franco-German understanding is the basis of Europe. To imagine unemployment. other alliances is an illusion."

MAN IN THE NEWS: A foreign exchange dealer

Franc could be the death of him

tanley Smartcash, one of London's top currency deal-Knightsbridge flat last night, skipped the regular Friday visit to the gym and told his wife about the hardest week he had ever had in the foreign exchange market.
"We made a fortune selling ster-

ling last year and a packet out of the peseta," said the 39-year-old head of foreign exchange (FX) at Global, the US investment bank. But there have been times this week when the French franc looked as if it would make a killing out of

Stanley, an elegantly dressed Londoner with an ability to charm, is one of many foreign exchange managers recovering this weekend after a momentous 10 days in the currency markets: a period that shook the European exchange rate mechanism, saw the effective flotation of the French franc and some of the largest money flows ever in London's dealing rooms.

On Monday, Stanley had hoped a devaluation of the French franc would bring Global the same profits it had received from the demise of sterling last September when it was forced to leave the ERM.

He recalled how on Black Wednesday Ciovanni, his suave Italian chief dealer, had taken over Global's proprietary trading book, the one containing the bank's own money, and sold the pound for D-Marks at a rate of DM2.778. Next day, Giovanni bought sterling back cheap at DM2.60, a net profit of more than 6 per cent in 24 hours. in comparison, trading in the

French franc was a nightmare this week. After the relaxation of the ERM rules on Sunday, it slumped on Monday, stabilised on Tuesday

terday afternoon, Global was, at best, only a few million pounds up on the week. Stanley's button-down, white, Hilditch & Key shirt was looking unusually crumpled at the end of the week's trading.

But after 15 years in the market, Stanley is used to the roller-coaster world of currency dealing. Occasionally he becomes incensed at the public's attitude. The phrase Anglo-Saxon conspiracy" makes him laugh - although French politicians often refer to it, it does not exist. The words "barrow boy"

"People think the industry's filled with idiots, but that's nonsense," he regularly tells his wife. Yes, when he is managing trades in the office, his manner with the junior dealers can be brutal. But he has a sophisticated side, too. What about his 2:1 in French from Oxford? What about his knowledge of the highly technical aspects of the derivatives market, the esoteric world of options,

forwards and delta hedging? And what journalists and politiclans never understand is that not all of an FX manager's time is spent pushing buttons. Much of it is spent out of the office, flying to Paris, New York and Frankfurt, talking to the bank's blue-chip clients: the pension funds, the insurance com-

panies and the big multinationals. These are the really big players in foreign exchange, sophisticated fund managers with billions of dollars under their control and anxious to hedge their bond exposures. "Getting to know the clients, managing their investments and taking a premium on the buy/seli spread: that's the basis of Global's earnings whether there's a currency crisis or

not," Stanley says, He rarely allows the public per-ception of spivvy dealers to get him



It's been a lively week for dealers in the foreign exchange market

down. He is addicted to deals. He trades a large part of the bank's proprietary book when in the office. And, at lunch, he loves to play with his pocket Reuters machine, which gives the latest moves in the dollar/ D-Mark exchange rate.

There has never been a better time to be in the business. Global's foreign exchange balance sheet since Black Wednesday has been pushed up not only by trading in fund managers' money but also by Stanley's aggressive risk-taking with the firms' own capital.

Turnover was up 100 per cent in the past three years; there was a bigger net profit in the first half of 1993 than in the whole of the previous year, and the discreet mention of "our outstanding capital markets' activities" in Global's glossy annual report is a source of pride.

Stanley's annual take-home pay, including bonuses, should be in the £400,000 area by Christmas, Assuming, that is, that the French franc behaves itself. Stanley cannot help

but daydream about events since

On Sunday night, he was inside Global's glass and concrete building near St Paul's, waiting with his top dealers for the results of the EC

finance ministers meeting. At once, he knew that the widen ing of the ERM bands was a technical way of floating the whole system. "The Germans have kicked sand in France's face," he told Gio-vanni and the team. "The French will cut interest rates. We could be looking at FFr3.60 to the D-Mark by

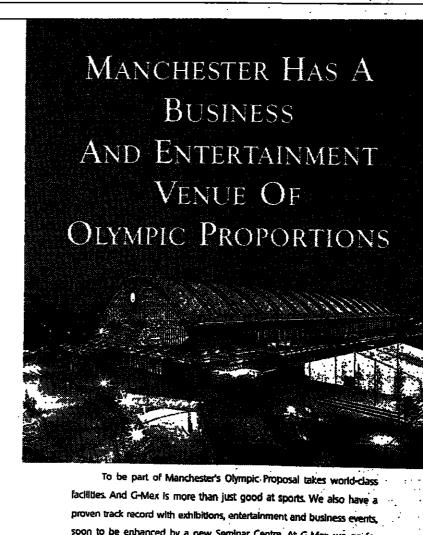
On Monday morning, some of his hedge fund clients were asking him to take massive speculative posi-tions on their behalf against the franc. He, too, decided to take a risk

with Global's own book. But the cut in French rates never came. France jacked up the cost of borrowing francs and nearly pushed the currency back into its old ERM trading range. The market was outevery risk-taker was the same: take a loss on the exchange rate or hang on, paying the French banks a huge

ate into Global's FX profits. Still. Stanley will not lose much sleep. The future for currency dealing looks rosier than ever now the ERM has effectively gone. There will be greater currency volatility. Those pension funds will be even more keen to buy Global's financial products, hedging their bond portfolios against currency risk in these wild times. And the French will not

keep their rates high for long. But somewhere in the back of his mind Stanley may be starting to consider how long the turmoil can last. France has shown how keen it is to hang on to the D-Mark. And, in 18 months, when German rates are down at lower levels, Europe's currencies may be back in the straitjacket again, only this time it will be tighter. If Stanley Smartcash is really smart, he might be giving some thought to becoming a Ferrari

James Blitz



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hancellors are kind to journalists. Mr Kenneth Clarke is no exception. For several months each year they allow us to fill the newspapers and airwaves with guesses. leaks and speculation (informed and otherwise) about the Budget.

Manual Estate State of the Stat

The latest occupant of No 11 Downing Street is an instinctively talkative politician. He has abolished purdah, the two-month period before Budget day, during which past chancellors have observed a monastic silence.

But Mr Clarke has not altered the practice which provides essential grist for the media mill. All tax changes are decided by Treasury ministers and their mandarins in conditions of the utmost secrecy.

This absurd rule guarantees that every nod, wink and raised eyebrow. before the first "unified" Budget on November 30 has the potential to fill one of those front page slots with a speculative certainty. Readers and listeners are left with the awkward task of disentangling fact from fiction, genuine hints and leaks from well-packaged inven-

So what follows is a guide to pre-Budget fever - a few broad rules against which the scare stories should be tested before they are

The first thing to remember is that crucial decisions on the overall tax burden - known in the trade as the Budget judgment - will not finally be taken until mid-Novem-

Those late August stories (known more appropriately as "flyers"), asserting that the chancellor has already decided to slap 2p on

Nudge-nudge, wink-wink.

Philip Stephens provides a guide to the speculations and subtleties of pre-Budget fever

income tax and abolish mortgage interest relief can safely be ignored. Mr Clarke already has a fair idea of his overall aim. He wants government borrowing to fall at a faster rate. He has already set tough targets for public spending which will be unveiled alongside tax changes in the first "unified" Budget bringing together the revenue and spending sides of the government

But he will wait until the last moment before deciding whether to announce, say, a net increase in the tax burden of £5bn or £10bn, or whether to opt for a more neutral package. (You can rule out a net 'giveaway".) A premature judgment could too easily be overtaken by subsequent economic developments.

His assessment is complicated further by the deferred tax increases, due in 1994 and 1995, put in place by Mr Norman Lamont, his predecessor. Everyone knows that Mr Lamont imposed value-added tax on domestic fuel and heating But his March package included 49 other measures ranging from tougher rules for relocation expenses to a new exemption for outplacement counselling (whatever that is).

There are other time bombs Mr Lamont left ticking in his successor's battered red box. Among them are a 1-point rise in National Insur-ance contributions, as well as restriction of mortgage interest relief and married person's allowance to the 20p income tax rate from next April.

For every measure announced, the chancellor will discard up to half-a-dozen other options. And since every occupant of No 11 wants to be known as a "reforming chancellor". Mr Clarke will examine closely upwards of 200 possibilities. Keeping track of all these options

is impossible. But some clues can be gleaned from representations by powerful lobby groups like the Confederation of British Industry and from kite-flying by Whitehall

The interventionist duo at trade and industry and at employment -Mr Michael Heseltine and Mr David Hunt - will want, for example, measures to promote a pro-industry image. Extra help for exporters must be a good bet.
Mr Clarke's self-image as a "peo

ple's chancellor" means the charity. low-pay and welfare lobbies should get a fairer hearing than in some previous years - always remembering, of course, that he does not have cash to throw around. But what of the big decisions - on

income tax, VAT, excise duties, and company taxation? Here the important point is that Mr Clarke is operating within two sets of, often overlapping, parameters - economic and political.



The most obvious is the economic. Everyone knows he must cut the public sector borrowing requirement. So some further increase in taxation is a reasonable

But beware. Though they would never admit it publicly, few Whitehall officials believe that the borrowing requirement will actually

reach £50bn this year. The economy, and with it tax revenues, are growing faster than the Treasury

The best guess of those in Whitehall who know about these things is that Mr Clarke may well get away with a net tax increase of between £3bn and £6bn. Optimists say the range is from zero to £4bn. The few

remaining pessimists say £10bn. Here we come to the politics. Mr Clarke's first priority will be to ensure that whatever he announces on November 30 will come as a relief. So do not worry about the inevitable explosion of pre-Budget

doom-mongering. An increase in the basic rate of income tax from 25p is off-limits, Even if Mr Clarke wanted it, Mr Major would not accept it - nor would the restless Tory backbenches. An increase in the 40p top tax rate is more plausible, but would still smack of total retreat from the low-tax 1980s.

Unless he is overruled by his Downing Street neighbour, Mr Clarke will not abandon even the second stage of the phased introduction of VAT on domestic fuel. Chancellors cannot afford to retreat once measures are on the statute book.

Nor should anyone pay too much attention to the speculation - judiciously encouraged by the chancellor - that he is planning wholesale extension of VAT to other zerorated items like food and public transport.

Newspapers, maybe even books and magazines, could be a target. If the technical obstacles could be overcome, the exemption from VAT of financial services (at a cost of 35n a year) might be another. But Mr Clarke is smart enough

not to follow up Mr Lamont's tax on

warmth with others on baked beans and bus rides. Much easier, despite his own liking for more than the odd pint of beer and small cigars, would be to

slap a few pennies on the price of alcohol, tobacco and petrol though even here he will have to watch the impact on the inflation

rate. Industry looks set to escape lightly. There are many in the Treasury who believe companies did too well out of corporate tax reforms in the 1980s. But a chancellor who applauds publicly the real people who make real things can hardly follow up with a kick in the teeth

for Midlands manufacturers. None of this leaves much room for manoeuvre if Mr Clarke does decide he needs to raise more than the odd billion or two. But here we come to perhaps the safest bet.

He could raise more than £1bn by freezing the main income tax thresholds. A whacking £5bn-£6bn could be had from restricting the personal income tax allowance to the 20p rate of income tax.

Adjusting allowances would have the advantage of being perceived to be fair. The high-income middle classes would suffer most. Some of the money could even be given back to those on low incomes (the elderly defectors to the Liberal Democrats in Christchurch) by extending the 20p tax band to, say, the first £5,000 of taxable income

A package like that - dressed up with a few other clever Treasury wheezes - would have a distinctly Clarke-ish feel to it: tough but equi-

But then all this, of course, is

uckingham Palace opens its doors to the public today, providing London with a new attraction which the UK tourist industry hopes will help bring back the Americans. All of Europe's main tourist centres

are waiting to see whether high summer will provide proof that US visitor numbers are on the increase. Some European hoteliers say they have had more US visitors this year than last. But despite the depreciation of the pound, the franc and the Italian-lira against the dollar over the past year, and further currency turmoil this week, Americans have generally been slow to take advantage of cheaper prices.

The British Tourist Authority says 1.1m North Americans visited the UK in the first five months of this year, slightly down on last year's 1.2m and still below the level of 1990, the year before the Gulf War. Visitor numbers to the UK from the rest of Europe are far

Leisure consultants Pannell Kerr Forster say that occupancy in London's notels rose 4.3 percentage points to 69.3 per cent in the first half of 1998; compared with the same period last year. North Americans, however, accounted for only 21 per cent of hotel guests in the capital, compared with 228 per cent

In France, the Regional Committee for Tourism said it was too early to provide any firm statistics, but added that US tourism to Paris has "definitely fallen" so far in 1993.

visiting Italy is difficult to determine, as the tourism ministry closed permanently this week following a popular referendum decision in April to devolve its powers to the prime minister's office and regional governments. Although Alitalia, the Italian state airline, save passenger traffic from the US has risen by about 4 per cent this year, some analysts had been expecting a sharper increase.

Many European tourism officials have been puzzled by the failure of the Americans to arrive in large numbers. US visitors to the UK, France and Italy can now get more local currency for their dollars than a year ago. On the first Monday in August this year, a US dollar would have bought 64p, FFr5.60 and L1,574 at Thomas Cook branches in the UK, France and Italy respectively. On the first Monday in August 1992, a dollar would have bought 49p, FFr4.65 and L1,088.

Mr Robert Franklin, marketing director of the BTA in the US, says the authority, along with airlines and other travel companies, has spent \$750,000 spreading the message that Britain is now a cheaper destination, with full-page advertisements in the American press. The authority has also sent out "an awful lot of press releases to papers in the US". The message has taken a long time to get through. "It's a bit depressing," he says.

US visitors are not attracted by cheaper currencies, say Michael Skapinker, Alice Rawsthorn and Haig Simonian

Cheap money is no bargain



A right royal wait: vistors queue for today's opening of Buckingham Palace

in Europe do not appear to be the reason American visitor numbers have been disappointing, After each IRA attack in the UK, Mr Franklin says his staff have "sat braced, waiting for the phones to ring. They haven't."

Although Florence, Rome and Milan have been rocked by bombs. local hotels report few cancellations by Americans. That contrasts with US reactions in the mid-1980s, when

terrorist incidents at Rome airport and on the Achille Lauro cruise ship provoked a huge wave of cancellations.

Surprisingly, terrorist bomb attacks abroad. Among the reasons cited for the fear unemployment, that they are worried about possible tax increases, and that much of the optimism generated by President Bill Clin-

Even with their strengthened dollars, many still been uniformly gloomy. find Europe too expensive

Many in the travel industry point out that the price of holidays in Europe is only one factor Americans consider

when deciding whether to venture

disappointing numbers of Americans in Europe are that the US economy is recovering only fitfully, that many still

ton's election last year has dissipated. The picture has not Some companies that have marketed themselves heavily in the US

say they have had a healthy increase in American visitors. Forte, the UK's largest hotel group, says American visitor numbers have increased significantly since the start of the year, although it declined to give specific figures. Forte

says US visitors are still looking for

value for money; the group's three-star hotels have had bigger increases in American visitors than its five-star establishments.

Ciga, the luxury hotel chain controlled by the Aga Khan, says US guest numbers at its 19 Italian hotels climbed by 20 per cent in the first six months of 1993. At the group's three Venetian hotels, the figures increased by 35 per cent. In Rome, the figure rose 25 per

Ciga, which is facing a severe finan-cial crisis, has marketed heavily to US tourists, with special offers such as sightseeing tours included in room

There are signs of optimism else where. Mr Franklin says that a recent meeting in New York of companies selling holidays to the UK brought evidence that business had improved over the past month. Travel managers throughout Europe concur. Mr Giles Shepard, managing director

of the Savoy Hotel group in London, ays the number of Americans staying at the Savoy in July was 15 per cent up on last year. He says: "I feel positive for the first time in 18 months." Madame Tussauds, the London wax-

works museum which is owned by Pearson, publisher of the FT, says the number of US visitors rose 12 per cent in the second quarter of this year after falling 23 per cent in the first quarter.

In Paris, the tourist office on the Champs-Elysées reports a recent rise in inquiries from Americans. The exclusive Hotel de Crillon has also detected a "Our American clients have always taken advantage of better prices when the dollar has strengthened in the past, so we should see an improvement over the next few months," the Crillon says, adding that the FFr26,000 bill for a night in the its presidential suite would come to just \$4,375 this weekend - a snip compared with \$4,655 a month ago.

Mr Henry Blinder, marketing vicepresident at Thomas Cook Travel in the US, says that Americans returning home with tales of their travels will encourage others in the US to holiday in Europe. "Travellers will come back and pass on the word that the value and the bargains are there," he says. The problem is that even with newly

strengthened dollars in their money belts, many Americans still find Europe too expensive. Ms Cynthia Belcher, a recent law graduate from Indiana University, has spent the past few weeks travelling in France and the UK. On her first visit to Europe, she has enjoyed the cafés of Paris, and London's mixture of bustling streets and quiet parks

She has, however, been astonished by the prices. "Food, gasoline, beer, entertainment, everything. I don't think people in the US realise how expensive it is over here." Is she aware that she would have found Europe even more expensive a year ago? "I can't believe that," she says.

Victorian values back in vogue

Tracy Corrigan and **Philip Coggan** on how the ERM debacle has invigorated the gilts market

redictions that the loosening of the shackles of the European exchange rate mechanism would spell the end of the long-standing bull market in UK government bonds proved inaccurate this week.In the event, the shake-up in Europe's currency markets has given gilts a new lease of life.

Continental European countries are not rushing to ease interest rates, now that they no longer need to keep them at artificially high levels to support their currencies - unlike the UK, which slashed rates after sterling's hasty exit from the ERM last September. Therefore the incentive to switch into continental bond markets is less pressing.

In the meantime, long-term bond yields are still higher in European markets, and foreign investors are confident that sterling will hold steady. As a result, foreign invest-

ment flows into gilts and Eurosterling bonds have shot up: the latest figures, for June. show gilt purchases of £1.1bn. The inflow will help absorb this year's £50bn supply of gilts, which is needed to bridge the widening budget Above all, the latest leg in

the gilt-edged market's rally can be attributed to the fact that "people have become extremely optimistic on economic fundamentals", according to Mr Chris Anthony, an economist at UBS, the Swiss

Low inflation and low growth are both positive news for the gilts market. For economists, these factors point to a fall in real (with inflation stripped out) yields, as well as nominal yields.

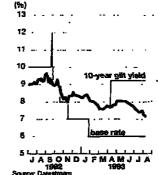
If this happens, investors with money in short-term deposit accounts could find themselves earning negative interest, in real terms. "If you wait until that happens, you will have missed the boat."

because the market will already have rallied, said Mr Roger Bootle, chief economist at Greenwell Montagu, the gilts market maker.

Mr Kit Juckes, an economist at SG Warburg, the UK merchant bank, also believes the gilts market is an attractive buy. "The only reason you can still get 7% per cent yields at the long end of the gilts market is that investors have yet to appreciate fully that inflation is down and is staying down this time." he said.

Many economists are arguing in favour of index-linked gilts, which protect investors

UK rally: far from over



against inflation and could outperform conventional bonds.index-linked bonds are also, adds Mr Juckes, "as good a protection as you can get against things going wrong".

Although most investment institutions are perennial holders of gilts, the question remains whether private investors will rediscover the market. In the past, Britain's inflation record has discouraged retail investors. Investors who bought £100 of gilts in 1945 would have seen the real value fall to £29 by 1981, even if they had reinvested the gross income each year.

Furthermore, short-term interest rates have been higher than long-term rates for sustained periods during the past 20 years, giving private investors little incentive to venture into the bond mar-The government has now

recognised the role that private investors can play in meeting its increased funding needs. In April. it published a booklet explaining the complexities of the gilts market, and produced simpler application forms for investors wishing to take part in its issue of 714 per cent 1998 stock. The National Savings Stock Register, which operates through post offices, is a cheap and relatively easy route for private investors to buy gilts.

Nevertheless, there are still some snags. Many gilts trade at above face value, which means that an investor who holds an issue until maturity will suffer a capital loss. Choosing an issue from the coupons - or interest payments - can be bewildering for investors accustomed to the relative simplicity of an

instant access account. The answer appears obvious bond funds. These buy portfolios of gilts and then sell units to private investors, who are thereby relieved of the problem of choosing the right gilts issue and (if the fund is well managed) likewise of the

problem of capital loss. Bond funds have yet to take off in the UK market, with less than £2bn of such funds under management onshore, out of a £76bn total for all unit trusts. One problem may be that the management charges take a chunk out of the yield of the funds and make them less attractive to investors.

But in the US and continental Europe, private investors commonly hold their savings in the form of bonds. In the 19th century, wealthy Britons used to hold bonds for income - the family in John Galsworthy's Forsyte Saga put their trust in government-issued Consols. Perhaps this is one Victorian value which is making a come-

A policy prerequisite for tied European currencies

From Dr Richard Coghlan. Sir, Samuel Brittan ("Europe will still need a monetary system", August 2) is to be congratulated for drawing attention to the irresponsible behaviour of the Bundesbank in its conduct of monetary policy. To be fair, the Bundesbank does not want to set policy for Europe, but nor do the council members want a separate European central bank. However, if European currencies are to be tied together, mone-tary policy must be decided by European interests, not those of a single economic area.

Make policy consistent with the system and there need be no problem. Inconsistent policies produce instability, there should be no surprise over recent events. ERM members have been trying to square the circle, with the inevitable. disastrous consequences.

The same article also discussed the issue of inflation convergence, and this is much more controversial. Mr Brittan, like most commentators, continues to give most of the credit for lower inflation

within Europe to the existence of the ERM, even to the extent of donating the British victory to this external constraint. The ERM may have helped,

but a wider perspective suggests the existence of a more universal cause. Inflation has fallen around the world. In Japan it is below 1 per cent. In Canada and Australia it is below 2 per cent and even the US has inflation of about 3 per cent. All, it should be noted, without the benefit of ERM. Inflation came down because

it was unacceptable to investors and the electorate. The former raised the costs and reduced the benefits of inflationary policies, which is what really upset the latter. This, in turn, produced the political will for restraint. The ERM was incidental to this process. We shall not explain the future very well, nor deserve better policies than we have had, if we do not explain the future correctly.

Richard Coghlan, Strategic Investment Services, 1325 Morris Drive, Suite 201, Wayne, PA 19087, US

Sir, Mr David Springbett (Letters, August 3) cannot go on getting away with his "Improved solution for Lloyd's". His plan is worse than naive; it is deceptively attractive to Names who have suffered enough and makes a number of unsustainable false

Mr Springbett's planned company, Lysold, is to take all the reserves from syndicates and from Lloyd's centrally. Out of these reserves he will produce a surplus of £1bn to capitalise Lysold and, without Lloyd's of Names for 18 next 25 years to Lysold may that many of our clients would months, he will pay off all liti-

gation He will also take over all run-off functions in Lloyd's, buy some managing and members' agencies, triple hardship terms, underwrite the estate protection plan, take over Lioncover's and Centrewrite's liabilities and more. And, finally, he will have enough left over to underwrite 25 per cent of Lloyd's capacity as a corporate Name in 1994. His suggestion that 1994

Names and subsequent Names

pay a "royalty" of between

explain some of the

magic. The only problem is that Lysold would be the only corporate Name at Lloyd's, if not the only Name. The providers of corporate capital have made It quite clear they are not prepared to pay for past losses. Lysold, if ever licensed by any authority, would be clearly unviable: 1994 syndicates would not have a penny of cash or reserves, having surrendered them all to Lysold. There would be no central fund, so I doubt that we would having to use any Funds at 1 2250m and 2500m a year for the | have many Names for 1994, or | EC3M 7HL

Lysold is not a viable answer for Lloyd's value our security.

The current management is

striving to reform Lloyd's to

take advantage of favourable

market conditions. It is a great pity that we cannot all unite in that purpose. Ill-considered "improved solutions", prepared without consultation with the management or our advisers, are an unhelpful distraction.

R R S Hiscox. deputy chairman. Lloud's. One Lime Street. London

Government must grasp opportunity for trade mark legislation

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL
Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

From Mr Alasdair Poore. Sir, I note that the government has indicated that it intends to find time to implement the new trade mark legis-

Let us hope that it does not let | foreign investment; the opportunity slip this time. the proposals have wide support and are not contentious; they would be likely to help lation. It has done so before. | both British industry and |

the government had an obligation to implement the EC trade mark directive at the beginning of this year.

cation of the Maastricht treaty it should not delay further. Alasdair Poore. Solicitor, chartered patent

In the spirit of prompt ratifi- 48 Ellerby Street, London SW6

Price of others' privilege From Mr Edward N Addison

Sir, The arrogance is breathtaking. The advice given by their professionals, whether good or bad, has to be paid for. The sums lost to the UK by some of those 500 City firms wishing to be left in peace are Yet they have the imperti-

nence to wish to withhold rights to other traffic to traverse their habitat - all in the name of security of their own lives and possessions and the enjoyment of peace and a better environment.

I have no doubt that those working and living in the City benefit by the restrictions, but why should the rest of us have to pay for this enormous privi-

lege; they are requesting them for no better reason than that it suits a tiny coterie thriving on nevotism. A short trial of the measures

in the quasi-holiday period is not proof of anything except the wish to rush them through before the enormity of the obstructions is realised by the general public. The householder has no right to the street in front of

his building - the City has no right to annexe its streets in the name of its own well-being. Edward N Addison. chairman. The Addison Tool Company.

Elliott House, Victoria Road London NW10 6NY

Joy of a poetic frame of mind

From Mrs May Postgate. Sir, Michael Glover writes in | still easy. A mind without his article, "Poetry with perception" (July 31-August 1): "Learning poetry by rote in UK schools is, effectively, dead and few would wish anything

I am one of the few. I wish I had learned a hundred times | East Sussex BN7 IEG

more than I did, while it was snatches of poetry, and some good long pieces, must be like a mind without tunes. Mary Postgate, Houndean Lodge 1 Houndean Rise,

ey

end defence

bid to sell its defence electron-

sale talks

By Andrew Adonis

lier this week.

at an earlier stage.

rental business.

been seeking a buyer for its

defence husiness, which

includes radar and infra-red

imaging. It employs about

4,300 people and has a turn-over of some £425m.

Since 1990 the company has

disposed of numerous non-core

businesses. The most recent was light fittings, recently

bought by a management buy-out team for £162m. The

controlling stake in Thames

The sale would have strengthened GEC's dominant

position in defence electronics.

and was thought a few weeks

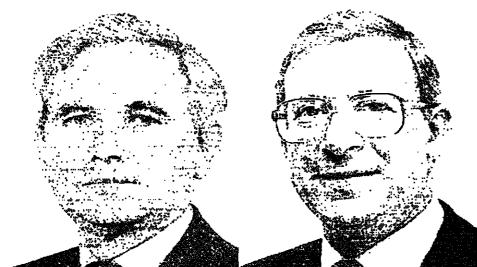
Newmarket

net asset

ago to be on the verge of com-

TV was also sold this year.

Amber Day chairman quits after board split



A BOARDROOM split at

Amber Day has led to the departure of Mr Stacey Ellis as

chairman only seven months

after he joined the discount

retailer in an attempt to rebuild its shattered credibility

Inchcape, the blue-chip busi-

ness services group, has

resigned and will be replaced

by Mr Peter Carr, an experi-

Mr Carr becomes executive

Mr David Thompson, the

group's finance director, will become chief executive of the

company which owns the Glas-

gow-based chain of 52 What

Mr Thompson denied any

split, but other sources insisted

that Mr Ellis's departure comes

after a bitter boardroom wran-

gle in which the chairman was

outmanoeuvred by Mr Carr.

BUNZL is expanding its paper

and plastics business into the

UK with the planned acquisi-

tion of GKN's paper operations

funded by a placing of 13m

shares at 129p. The group's

shares slipped a 1p to 133p . Mr Anthony Habgood, chief

executive, said that while the

amount was quite small to

raise from shareholders it was

"helpful rather than poten-

DIVIDENDS ANNOUNCED

Oct 21

LONDON RECENT ISSUES

tially harmful to the balance

Dividends shown pence per share increased capital, §USM stock.

Am'nt Latest 1983 Pals Resum 1983 up Date Nigh Low

By Roland Rudd

for £16.75m.

Crown Eyeglass ... Northumb'n Foods

EQUITIES

Everyone Wants stores.

Mr Ellis, a former director of

By Andrew Bolger

with the City.

director in March.

HSBC Holdings in an off-mar-Warburg, Pincus will put a non-executive director on

the board and may fund more rapid expansion by the group.

Mr Thompson has been acting chief executive of Amber

Day since the sudden departure last September of Mr Philip Green, Amber Day's controversial chairman and chief executive. Mr Green stepped down with

a £1,13m golden handshake enced retailer who Mr Ellis after a deluge of adverse press recruited as a non-executive coverage was followed by results well below analysts chairman of Amber Day and expectations.

Mr Ellis will not be leaving his £75,000-a-year job empty-handed. He bought 500,000 shares before joining the company, and was awarded 1m options at 28p, which he will now be able to exercise.

Amber Day's shares yesterday closed 7p higher at 71p, so he stands to make more than £600,000 from his shares

Bunzl expands via £17m buy

sheet". The group's debt of about £100m at the year end

Bunzl's biggest earner is its

naper and plastics operations,

which last year increased operating profit from £28.4m to

£31.6m. The acquisition of

GKN's paper and plastics

operations, called ACS, gives

the group a foothold in the UK

industry which is estimated to

be worth about £500m. Mr

Habgood said: "It opens new horizons in a very big market."

8.47

net except where otherwise stated. †On

Bunzl's current paper and

represents gearing of 50 per

Mr Ellis had wanted to give Mr Carr is being backed by Warburg, Pincus, the US the post of chief executive to investment institution, which an external candidate, but yesterday acquired a 10 per other board members favoured

Reports of a boardroom split appeared in the press last weekend. Mr Ellis said on Sunday that the entire board supported the search for a chief executive from outside the company and that Mr Thomoson was not likely to be a suitable candidate.

It was that statement which appears to have prompted Mr Ellis's departure. Mr Thompson said last night there had been no boardroom split, just a

democratic decision. Amber Day's shares collapsed from a peak of 129p at the end of 1991 to 23p last August after a series of bear raids and newspaper stories about Mr Green's business associates and commercial

They recovered steadily after Mr Ellis arrived, peaking at 80p in April, but fell back after Mr Green unloaded his 8 per cent stake for £7.6m later in the same month.

Mr Carr, 52, until recently worked in Spain, where he was chief executive of Galerias Preciados from 1983-91. Before that he spent 11 years with the stores group Debenhams and was promoted to managing

plastics operations have been

restricted to the US and Aus-

ACS's operating profit

Mr Habgood said: "It is easy

attention needed to flourish

when a business is not

regarded as core and has been

up for sale for some time."
In spite of what he called a

"tough economic environment"

Mr Habgood said Bunzl had

declined from £3m to £2.5m at

the end of last year.

value at 61p NET ASSET value per share of

Newmarket Venture Capital slipped 1p to 61p over the six months ended June 30. The figure was the result of "several counter balancing fac-At June 30 1992 the value stood at 56p.

net losses were cut to £70,000 compared with a previous deficit of £1.04m and losses per share were 0.2p against As already announced, the

For the half year to end-June

tributed to shareholders following the 1994 annual meeting.
Net assets at June 30 stood

at £21.71m. That compared with £19.98m a year earlier traded strongly during the and with £22.24m at end-De-

Hickson chemical plant damaged by explosion

127

HICKSON International, the speciality chemicals and timber treatment group, was hit by its second disaster within 12 months yesterday when an explosion badly damaged one of its fine chemicals manufacturing plants in the Irish The blast at the site in Ring-

askiddy. County Cork. caused damaged estimated initially at several million pounds. The plant, one of two on the site, was used to make active

and intermediate ingredients for pharmaceutical companies throughout the world and is the only one run by Hickson to have received approval from the US Food and Drug Admin-

Mr Michael Rowley, group

finance director, said: "The plant has been badly damaged and production will be disrupted for some months. However, we do have inventories of the finished product and the damage and loss of business is fully covered by insurance.

The explosion will be a further blow to investor confidence, which was dented last autumn after a fire at another of the company's sites in Castleford, West Yorkshire, killed five staff and landed Hickson with a £250,000 fine

and £150,000 costs. It was reported yesterday Earlier this week one of the that Powerimpact, the DCC Gartmore stable of investment subsidiary bidding for up to funds, which had been a lead-7.37m Flogas shares, had received irrevocable commiting Hickson shareholder, placed 4.9m shares in the mar-ket and reduced its stake to 2.2 ments to accept the partial per cent. Yesterday. Hickson's representing 21.1 per cent of

Taking a gamble on the switch

Thorn EMI and GEC Raymond Snoddy on the reverse takeover of Crockfords by TV-am

TV-am, the breakfast television company which lost its licence, yesterday took a final gamble and bought Crockfords, the Mayfair casino in a reverse takeover. THORN EMI has failed in its

The deal will be paid for by a rights issue which will raise \$50m and give the company, to ics business to GEC. The talks between the two companies, be known as Crockfords, a which had been progressing market capitalisation of £90m. Mr Richard Redmayne, a director of TV-am who will No reason was given for the breakdown, but analysts tor of Crockfords, said yester-day: "I think it is a very good believe price was a serious consideration. Figures of deal which offers TV-am shareabout £160m were rumoured

holders a very real alterna-

Thorn EMI's shares, which have been weakening since the After losing its licence to middle of the weak, dropped a Good Morning Television, TV-am was planning a volun-tary liquidation until it was further 10p to 935p yesterday. Thorn's strategy remains to concentrate on its core music approached by Mr Garry Nesbitt, chairman of Crockfords. nd TV rental businesses, and He was not only keen to get a Stock Exchange listing for it is anxious to find another buyer. It is one of the world's his casino group but also wanted to "acquire" some of top three in publishing and recorded music, and Radio Rentals is the world's biggest TV-am's institutional shareholders, who range from Thorn has for some time Phillips & Drew and Scottish

> Fidelity. Under the conditional deal, TV-am will acquire all the issued share capital of Crockfords in return for 71.25m ordinary shares in TV-am credited as fully paid. These shares are worth £64.1m at the offer price

Amicable to Schroders and

Of the shares, 26.8m will go

HE DIRECTORS of to the vendors and 44.3m will be offered as part of the rights issue. The issue is on the basis of 9-for-2. Of the £50m to be raised from the issue, £39.9m will go to the vendors and the rest, together with about £9m of TV-am cash, will be used to pay off remaining Crockfords debt.

Hambros Bank, which is sponsoring the deal, is also offering to buy up to 20 per cent of the existing ordinary TV-am shares to provide a cash alternative of 18p.
Not all TV-am directors were happy with the Crockfords

deal. Mr Stratos Zagraphos, who was its finance director, resigned last month because he felt he did not know enough about the casino business to carry out proper due diligence. Pro forma earnings per share the enlarged group were 12.6p for the year to December 1992 and 7p for the 24 weeks ending June 13 1993. The pro

forma earnings multiple at the offer price is 7.1 times. Operating profits at Crockfords have ranged from £7.4m in 1990 to £19.8m last year. The figure for the first half of this

year is £11.4m. The company warns, however, that in each of the last three financial years Crock-fords top 10 players have accounted for 5 per cent of profits although the members of the "exceptional players" list changed over the period.



Keen to get a listing: Garry Nesbitt outside the Curzon Street chi

A small group of players can have a dramatic impact on the performance of an upmarket casino in any given period," the Hambros state-

Last year, if the current proposals had been imp there would have be dend of 5.2p.

Dealings in the shares are

Wholesale --

Fittings

in pre-tax profits.

19.5% fall

WHOLESALE Fittings, which

distributes industrial and com-mercial electrical preducis, finished the year ended April

30 with a drop of 19.6 per cent

However, the dividend is being maintained at 11.7p as

the directors are confident

that recent and continuing

actions will maintain the

Market share had improved

and sales for the opening quar-

ter showed a volume increase.

The 1992-93 profit was

£2.02m (£2.51m) from sales of

£62.4m (£62.2m). Strict control

of costs necessitated a 7 per

cent reduction in staff as well

as closure of the Telford

Barnings per share were 9.83p (11.7p). The final dividend is again 8.47p.

strong financial base.

Exceptionals hit N'umbrian Foods

NORTHUMBRIAN FINE Foods, the snack food manufacturer which earlier this year postponed interim results and suspended its shares, is raising £785,000 net through a rights issue to fund the marketing and operating costs of launching a new biscuit. The reorganised USM-quoted

company also reported that, hit by non-recurring charges, it had swung from profits of £154,645 to losses of £5.66m pretax for the year to March 31. The 8-for-25 rights issue is of

8p a share. It is being underwritten by Wise Speke. Northumbrian plans to spend £300,000 of the proceeds on a television advertising

11.57m new ordinary shares at

campaign for its new Dunkers, shaped for dunking, biscuit. Mr Henry Roberts, chief executive since June, said: "This is not a survival rights. We are raising new money for

DIRECTORS of DCC said yesterday that the pre-condi-tion regarding its partial cash offer to raise its stake in Flo-

gas, the publicly-quoted Irish

distributor of liquefied petro-

leum gas, had been satisfied.
The pre-condition was that independent shareholders

accounting for at least 20.2 per

cent of Flogas accepted the

offer by 3pm yesterday.

The news prompted a 48p rise in Flogas shares to 288p.

On Thursday DCC, the Dub-

lin-based private industrial

holding company founded and run by Mr Jim Flavin, bid 325p

a share to lift its 29.9 per cent

holding in Flogas to 60.1 per

Turnover last year rose to pany said its high proportion

£21m (£15.9m), helped by the first full-year contribution of its Biscuits for the Connoisseur distribution business.

The group returned operating profits of £103,413 (£832,526) but before a total of £4.69m (£450,000) in exceptional charges mainly reflecting the loss on the disposal of lossmaking Lees of Scotland. Net interest payable was £660,847 (£422,718), reflecting debt of more than £6m (about £3m). Prior to the rights the group had £4.6m in recently restructured debt giving gearing of 108 per cent. This is set to fall

to 80 per cent post-rights. The board does not recommend a dividend and paid only a 0.75p interim in the previous period. Losses per share emerged at 15.68p (earnings 0.97p). Directors plan to propose the reduction of the share premium account at the

annual meeting. Intangible assets unchanged at £2.9m are now worth 44 per of intangibles, valued at directors' estimates of brands, reflected a decline in tangible assets to £5.47m (£9.78m) mainly related to the disposal

Northumbrian bought the quoted confectionery and chocolate maker for £4.8m in 1991. Negotiations for its sale, including debt of almost £3m, had delayed the interims and caused the share suspension in February. The consideration was £1.15m and the new owners have an option to buy the Lees brand, one of the intangible assets, for £1m within four

Bank of Ireland

The I£100m (£94m) rights issue of 67m new ordinary shares announced by the Bank of Ireland last month was taken up in respect of 94.75 per cent. The issue was on a 1-for-6 basis at 150p and the balance

de Morgan cuts loss to £258,000 Pre-tax losses at de Morgan Group were reduced from £1.71m to £258,000 in the year

ended April 30. Mr Patrick Cooper, chair-man, said turnover in both PORTH Group, the USM-quoted maker of Christmas core activities of property investment and finance advice

branch.

had improved significantly. Turnover came to £1.91m (£1.38m) producing an operating loss of £293,000 (£1.73m). Net borrowings fell from £70,000 to £24,000.

The chairman said that in recent months the number and value of property transactions had shown a marked increase. Losses per share came to 0.54p (3.06p).

Yesterday it was reported that Générale des Eaux, Singapore Telecom and Yorkshire Water were to invest £200m in Yorkshire Cable. The companies wish to make clear that their total investment over the next 10 years will be £500m. In addition to £200m of equity. they plan to invest £300m raised through borrowing and cash flow.

Flogas Dunkeld members shares back offer suspended

By Peggy Hollinger

DUNKELD, the shirt and swimwear manufacturer which recently returned to the black after two refinancings, yesterday appeared back on the brink of collapse as its shares were suspended at 28p pending clarification of its financial position.

The group refused to comment. However, it is believed that Dunkeld is facing a liquidity crisis. It is thought to have needed about £2m for working capital purposes. It is believed that Hill Samuel, the group's lead bankers and 30 per cent shareholder, were not prepared to meet the require-

In February, the group returned an annual pre-tax profit of £2.45m, against a loss

Dunkeld has debt of about £7m, the legacy of rapid expansion in the 1980s when borrowing rose to £16m.

Porth losses rise slightly to £1.89m

decorations, packaging and framing products, announced slightly increased pre-tax losses of £1.89m for the half year to June 30. Losses last time were £1.84m. Mr John Miller, chief execu-

tive, said the results reflected the seasonality of the group's main subsidiary, Porth Decorative Products, where orders were ahead of last year and savings were being made fol-lowing the consolidation of operations on one site.

At its Framemaker subsidiary sales had fallen, he said, but management had been changed and policies reviewed. Goodmark, the aerosol products maker, continued to improve, he said.

The directors, "with a degree of caution", looked forward to a profitable year. Turnover fell from £2.76m to

£2.2m. Losses per share amounted to 9.8p (9.6p).

Yorkshire Cable

Lotus writes off £24m against defunct Elan

buy-out team. to its annual report. than two-and-a-half years. making it one of the shortestlived new cars launched on the world market in recent years. mental uncertainty over the it can secure adequate refinan-

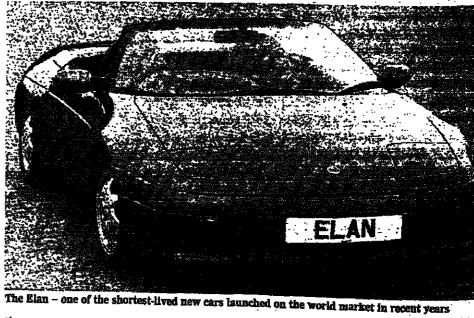
The pre-tax loss compared after a £9.42m tax credit.

charges totalling £27.1m (income £1.23m) comprising the Elan provision and a £2.73m write-off on the sale of Millbrook Proving Ground, the management company for its Bedfordshire test track. GM has taken over the prov-

which also owns Vauxhall,

Elan Lotus has been forced to limit production to just one model, the Esprit luxury sports car, of which it is planning to build 350 this year. Car output fell to 688 last year including 495 Elans, from 2,241 in 1991 of which 2.060 were Elans.

1,602 to 1,154, with the produc-



tion and sales staff being reduced by 36 per cent to 664. While the cars business has suffered heavy losses, the engineering consultancy has remained in the black with a

profit of £5.97m (£5.95m) last £12.7m in 1990 and £14.7m in year on a turnover of £41 9m (£44.3m).

Group losses have grown rapidly in recent years from

1991. Under the impact of last year's heavy losses the net negative worth increased from 29.4m to £32.4m by the end of

RIGHTS OFFERS Clasing Price P Paki up Renonc Date ¹20m 2¹20m 2⁸20m 5¹40m 98pm 18pm 2¹40m 33pm 18pm **FIXED INTEREST STOCKS** Repety Blage Cro. Pt.
Presbury Smaller Cars. C Pt
Broganille Type Co. Best. 2003 1556cd Bar Slage Cr Pt 2017 TRADITIONAL OPTIONS First Dealings Attwoods, Brent Chemicals, Com-, Drew Scientific, Hanson Kunick, Marshalls, Medeva, Logt Dealings Aug. 6 Last Declarations Oct. 28 Pilkington Wts., Spring Ram and Tadpole. Puts: Medeva. Put & Call: For settlement Nov. 8 Aminex, Angle Pacific and LIT

By Kevin Done, Motor Industry Correspondent

GROUP LOTUS, the sports car maker and automotive engi-neering consultancy, plunged to a pre-tax loss of £36.6m in 1992 on a turnover of £60.98m. General Motors of the US. which bought Lotus in 1986 for £22.7m, is negotiating - most importantly with Bugatti Automobili of Italy - to sell the company, following the breakdown of talks earlier this year with a Lotus management

The group has been in loss for several years, but its financial plight deteriorated sharply last year with the commercial failure of its new Lotus Elan sports car, which has cost it a write-off of £24.4m, according Lotus ceased production of

According to Touche Ross, the auditors, there is fundafuture of the company, unless

ing support from GM. GM has already been forced to pump in £18m to repair the battered balance sheet in 1991, including £11.5m in new equity. It has been seeking to sell the company for more than

cing arrangements or continu-

with £14.7m a year earlier, while turnover dropped 30 per cent to almost £61m (£87.5m). Net loss was £27.1m (£14.8m) There were exceptional

ing ground, one of the leading vehicle test tracks in the UK. It is now held by General Motors Holdings (UK), the US group's British holding company, Following the demise of the

During the year the workforce was cut further from 480 31½ 42 51½ 14 22½ 28½ 500 11 23 32 37 44½ 48 600 47½ 68% 52 7 14½ 24 680 15½ 23 34 31 33 48½ 200 16½ 24½ 27½ 5½ 8½ 12 220 6½ 14 17½ 15½ 20½ 22½

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E INDUSTRIALS p. Cadburys

ECONOMIC DIARY

TODAY: Taejon EXPO '93 opens in South Kores (until November 7).

TOMORROW: Indonesia, Asia Pacific and New World Order conference in Bali (until August

MONDAY: Peace talks on Bosnia expected to resume in Geneva. Central Statistical Office gives figures for credit business (June) and producer price index numbers (July-provisional).

TUESDAY: Quarterly analysis of bank advances (April-June) from the Bank of England, US productivity and costs (second quarter). Meeting of the Commonwealth of Independent States oil and gas council in Alma-Ata, Kazakhstan, Pensions Ombudsman presents annual report.

WEDNESDAY: Scottish Office publishes index of production for Scotland (first quarter). Mr John Major, prime minister, visits Sweden (until Friday). TWA reorganisation plan con-sidered for confirmation by US bankruptcy court in Wilmington, Delaware. Interim statement from Commercial Union. THURSDAY: The Central Statistical Office issues index of output of the production industries (June). Labour market statistics from the Department of Employment: unemployment and unfilled vacancies (Juneprovisional); average earnings indices (May-provisional); employment, hours, productivity and unit wage costs; industrial disputes. Long-term unemployment (quarterly analysis of unemployment by age and duration) (July). Capital issues and redemptions (July) from the Bank of England, US producer price Index (July); retail sales (July). Interim results from Royal Insurance and Smith & Nephew. "Glorious Twelfith grouse shooting season opens.

FRIDAY: National Food Survey: household food consumption (second quarter) from the Ministry of Agriculture, Fisheries and Food. BISPA issues figures for usable steel production (July). US consumer price index (July); real earnings (July) and business inventories (June). Interim results from

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August 6 Total Contracts 37,844 Calls 23,479 Puts 14,365 FT-SE Index Calls 4,217 Puts 7,447 Surn FT-SE Calls 641 Puts 553

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TRADITIONAL OPTION 3-month call rates

COMMODITIES

WEEK IN THE MARKETS

Gold returns to earth with a bump

THE GOLD market came down to earth with a resounding bump late this week after the speculative balloon that had hoisted the price of the yellow metal to a post-Gulf War high was punctured by reports of Chinese central bank selling.

The bulls were still feeding off the foreign exchange turmoil caused by the crisis threatening the European Community's exchange rate mechanism as they pushed the gold price, which had risen by \$15.25 last week, up another \$4 to \$409.75 a troy ounce on Mon-day morning. The market's buoyancy quickly began to fail however, in that rarified atmosphere and by the end of the day the price was back to \$403.25 an ounce.

Subsequent attempts to reinflate the bullish mood failed in the face of lack of support from the New York investment funds and the emphasis switched to consolidation of the earlier break through the \$400-an-ounce barrier. Even that limited ambition had to be abandoned on Thursday, however, when the reported bank of China sale of 193,000 ounces of gold gave the signal for a general sell-off, with Arab and Swiss syndicates in the fore-

Retreat turned into rout as speculators piled on the selling pressure and the London price closed at \$388.25 an ounce. down \$13.25 on the day. The fall continued in after-hours trading, taking the price to \$372, and traders were begin-ning to consider the technical consequences of a breach of

British Govern

2 5-15 years (23) ..

5 All stocks (63)....

6 Up to 5 years (2)

7 Over 5 years (11)....

9 Debs & Loans (65)_

8 All stocks (13)

ladex-Linked

3 Over 15 years (9).

Up to 5 years (25) ...

128.66

153.71

170.54

195.73

149.32

187.12

180.23

180.68

139.95

+0.14

+0.62

+1.08

+0.50

+0.57

+0.24

+0.21

+0.83

fears proved misplaced, or perhaps only premarure, and by yesterday's morning fixing at the London bullion price had steadied to \$381.90 an ounce. But renewed selling took the price to \$376.50 an ounce at the close and the mood remained nervous as traders looked over their shoulders at the heavy investment fund long positions

that were still overhanging the market. Analysts were not unanimously gloomy, however. Some suggested Thursday's fall was no more than a healthy correction after a speedy price rise. If gold could climb back to \$395, the bull market would remain intact. they added.

Ms Rhona O'Connell, analyst at Williams de Broë, part of Banque Bruxelles Lambert, upwards so a \$25 correction is nothing to get your knickers in a twist about." If the price held above \$380 for another 24 hours, she suggested, "the funds will be more likely to take it up than down".

The platinum market had maintained its steady appearance, helped by news that labour talks at South Africa's Impala mine were going to to mediation, until it was sucked into the abyss left by gold's plunge. Thursday's \$17.25 fall wiped out the earlier \$5.40 advance and vesterday's afternoon fix of \$387.75 an ounce was \$25.85 down from a week earlier.

Silver also suffered, the Lon-

nd adj. 1993 to date

8.42

7.32

7.35

7.94

1.92

3.20

3.05

6.05

1.71

1.67

2.77

1.63

0.68

0.79

290

Thu Aug 5

128,48

152.75

168.72

194.97

148.47

187.12

179.79

179.68

138.80

the \$360 support level. Such cents an ounce, down 80 cents on the week. in strong contrast to the pre-

cious metals, the London Commodity Exchange coffee market took on an altogether more healthy complexion this week. Rises in the preceding fortnight had been based largely

on growing belief in the Latin American producers' ability to make their scheme to retain 20 per cent of scheduled exports bear fruit in the form of an improved supply/demand balance. That factor continued to underpin sentiment this week. but the main reason for a

LME WAREHOUSE STOCKS

Alugenium.	-11.050	to 1,972.50
Соррег	+6.275	10 470,660
Lead	+2,150	to 275,700
Nickel	-768	10 102,504
Znc	~4,250	to 720,860
Tin	+445	10 21,358

much more constructive performance was a growing fear of significant frost damage being buffered by coffee crops in the south of Brazil, the biggest producer.

After traders heard on Wednesday that a powerful polar air mass was moving towards the coffee growing states of Parana and Sao Paulo the September delivery futures price climbed to a 21/2 year high of \$1.138 a tonne. And technical factors took over the next day, pushing the price to \$1,180 a tonne at one stage. Mr Lawrence Eagles, analyst

at GNI, a London trading house, explained that the earlier rise had pushed a growing don spot price ending at 457.50 number of options "into the

Over 5 yrs. Up to 5 yrs. Over 5 yrs.

FT-ACTUARIES FIXED INTEREST INDICES

2 Coapons 3 (0%-7%%) 4 Medium

4 Medium 5 Coupons 6 (8*:-103;%)

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Index-Linker

14 Inflation rate 10%

money" forcing granters to make covering futures purchases at an accelerating rate. In so doing they were, of course, lifting the price still further and obliging them-

selves to take still more cover. That victous circle appeared to have been broken vesterday. however, when the price back tracked by \$43 to \$1,114 a tonne, up \$76 on the week. But traders thought further heavy retrenchment was unlikely in view of the continuing risk of

frost in Brazil. At the London Metal Exchange technical factors were dominant, with the threat of a supply squeeze still gripping the copper market and a "chart breakdown" driving zinc prices to six-year lows.

The tightness for late September delivery copper showed no sign of easing, despite warnings by the exchange manage ment last week that it was prepared to take action to frustrate suspected manipulation, and the premium against three months metal widened to \$28 a tonne.

Meanwhile the three months zinc price plunged yesterday to \$896.50 a tonne, down \$42 on the day and \$14.75 on the week as yesterday's chart breakdown triggered heavy stop-loss

selling and kept buyers at bay. Lead had been the strongest LME contract until it was undermined by the slump in zinc. Three months metal climbed to \$420 a tonne, encouraged by Far East buying interest, before ending at \$409.25 a tonne, up \$4.50. Richard Mooney

4 41 4.57 3.69 4.39

10.67 10.45 10.32

2.78 3.34 2.02 3.16

8.05 8.51 8.70

3.33 2.05 3.15

7.22 8.37

29/4 12/5 20/1 11/1 19/1 20/1 20/1 20/1 20/1

3,03 25/5 3,89 14/1 2,31 17/6 3,72 14/1

8.97 4 /1 9.94 19/1 10.10 19/1

3.33 6 /8 0.92 12/2 3.15 6 /8

8.41 9.14 9.38

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- E is for anything from economics to expletives F is for anything from F words to fractions

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John White, Financial Times Ltd., Number One Southwark Bridge, London SE1 9HL.

03

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Merck

By Christopher Brow

SHARES in Astra, Sweden's

leading pharmaceuticals group, rose 4 per cent in early

trading yesterday on news

that its licensing agreement with Merck, the world's larg-

est prescription drug com-

pany, is set to become a

Merck's US sales of three

Astra products passed \$500m

in the year to July, setting in

venture under an agreement

Astra must decide by early 1995 whether to take a 50 per

cent stake in the business. If it

does - as seems likely - it will

have to pay Merck an amount

equal to its US licence sales in

he year from September 1

1993, which given the fast growth of the business, could

Until then, Merck would continue to own Astra/Merck.

which is based in Wayne,

Pennsylvania, although it

Astra's shares rose 4.4 per

cent to SKr165 early yester-

be as much as \$700m.

motion the creation of the new

dating from 1982.

Whitmore resigns as Kodak chief

INDEPENDENT directors of Eastman Kodak, the troubled photographic equipment company, have forced the resignation of Mr Kay Whitmore, its embattled chairman, president and chief executive.

The move comes after weeks of turmoil at the Rochester, New York-based group - beginning with the resignation of Mr Christopher Steffen, Kodak's chief financial officer, in April, and leading up to an uneasy meeting with institutional shareholders last month.

At the heart of the debate is the question of how Kodak should restructure to improve its performance and counter the threat from "own brand" film manufacturers. Critics of Mr Whitmore have claimed he was moving too cautiously in addressing these issues.

But the resignation also emphasises the more active role being taken in the US by independent board directors and some of the largest institutional shareholders, and mimics similar top-level manageat General Motors and Interna-

tional Business Machines. Kodak's independent directors – who include Mr Roberto Goizueta, chairman of Coca-Cola, Mr John Phelan, the former head of the New York Stock Exchange, and Mr Richshev ~ said they had decided to call in a executive search firm to find a replacement for Mr Whitmore. "This action... is a ous commitment...to ensure that the performance of the company is significantly improved," the statement said

Mr Whitmore, who has been at Kodak for 35 years, will remain as chairman while the search goes ahead. But Kodak said it would not now unveil its "turnaround" plan - which Mr Whitmore had promised to deliver in September - on

months, enhanced plans for cash flow generation and debt reduction will be executed and continuing work will go forwards at an accelerated pace on efforts to reduce costs," said the directors. But they added the "complete plan" would



Kay Whitmore: forced to step down by independent directors

need input from Mr Whitmore's successor.
Instead, Mr Whitmore will write to shareholders and employees, "commenting on current progress", after a board meeting on August 13. Most analysts assumed the directors' action means the company will move much more decisively to address its prob-

lems, and that redundancies

and asset sales could be on the

Whitmore. Kodak still needs a new finance director, a post which has been vacant since the departure of Mr Steffen after only 11 weeks in the job. That departure, which came shortly before Kodak's annual

meeting, was the catalyst for the current turmoil. It quickly became apparent that Mr Steffen - who has

since joined Citicorp - wanted to revive Kodak's fortunes by large-scale lay-offs, cuts in corporate spending and by shedding a large non-core business. In April, Mr Whitmore said he and Mr Steffen could not agree on "the process for making . . . change happen", although the chairman later

Steffen's departure. Mr Whitmore subsequently survived the difficult annual meeting, and seemed to regain some confidence from investors when he announced last month that Kodak would spin off its large Eastman Chemical

added he was "stunned" by Mr

However, some analysts and investors have questioned

whether the "turnaround" plan would go far enough.

would be run as a separate entity. day, although they ended the

day unchanged at SKr158. Astra products marketed by Merck are the anti-peptic ulcer agent Losec per cent stake. under its US name Prilosec). and two heart drugs, Plendil

and Tonocard. Merck has also filed a new drug application for Roxiam, a new Astra-developed therapy

for schizophrenia. By taking a half stake in the venture, Astra would get 50 per cent of the profits from the US sales of these drugs, rather than a royalty on sales as at

oration with Merck could deepen, with additional drugs being brought into the venture, as Merck would gain the right to most pharmaceutical discoveries from Astra's research in the future. However, the agreement would remain restricted to the US market.

ratories.

to reach SKr2.64bn (\$328.8m). | year - incurred in secret by a

1217-7.5

Nissan forced into further Astra may strengthen cut in capital expenditure links with nudging Y104, and Nissan says

By Gordon Cramb in Tokyo

NISSAN, Japan's secondlargest carmaker, is cutting capital investment further this year as its attempt to emerge from losses is hindered by weak domestic demand and the appreciation of the yen.

The group aims to reduce capital outlays by some Y20bn more than planned, bringing the total for the year to next March to around Y150bn (\$1.44bn) - down by a quarter from the Y199bn in the 1992 financial year. Capital spending for 1994 and 1995 would be held at this year's level.

A streamlining plan announced in February had envisaged a Y170bn capital budget for the year, but that was based on an assumed Y112.5 average exchange rate to the dollar. The rate is now

it suffers Yllbn in exchange losses for every Yl by which the yen strengthens against the US currency. Last year Nissan slid into losses of Y26.25bn before tax

(Y15.05bn net), its first deficit since just after the second world war. When it announced the loss in May, the company said it aimed to break even this time both at pre-tax and

Yesterday the company said it "strongly hoped" to achieve that forecast, but cost-cutting had to be stepped up by about Y30bn, of which the extra capital expenditure savings would form the biggest part. Mr Yoshifumi Tsuji, presi-

dent, said yesterday: expected that vehicle sales (in Japan in the second half of 1993 would recover. But the

dollar is likely to damage the economy and sales during this

period. Nissan is also squeezing margins further at its suppliers, and is placing some hope in two new sports models for the domestic market. Sales of secu-rities holdings may boost the bottom line, but Nissan will have to draw about Y17.6bn from reserves in order to make dividend payments.

• Sumitomo Rubber Industries, the tyre and sporting goods maker which owns Dunlop in Europe, reported interim profits down 14.2 per cent to Y4.13bn. Sales were 5.7 per cent lower at Y116.3bn. For 1983 as a whole it projected profits of Y10bn before tax, down 15.3 per cent. It aims to maintain a Y9 dividend, of which Y4 is being paid now.

BZ investment vehicle targets gas industry

By Ian Rodger in Vienna

THE maverick BZ banking group of Zurich has launched a SFr500m (\$330m) investment company, Gas Vision, to build up an influential portfolio of shares in industrial gas

companies. Gas Vision made a dramatic start yesterday, paying SFr330m for an 11.8 per cent voting stake in Aga, making it the second-largest shareholder in the Swedish industrial gas

Separately, Sydkraft, the Swedish power concern, said it

tenth-largest private commercial bank, announced a sharp

increase in operating profits

and net trading income for the

first six months of the year

compared with the same

period last year, writes Judy

Group partial operating

profits rose to DM285.7m

(\$166.1m). against DM188.4m,

while parent partial operating

profits increased to DM244.5m

Dempsey in Berlin.

was selling its entire shareholding in Aga in a move which would net some SKr1.6bn (\$199m) at current market prices.

Sydkraft bought its stake in December 1988 and said it had always intended to sell the holding within three to five

Like BZ's two existing operations, BK Vision and Pharma Vision, the new investment company can be expected actively to assert its rights as a shareholder.

'We want to be a major shareholder of very few com- panies, attracted attention in

panies and we hope to add value by asking questions and maybe even making suggestions," said Mr Martin Ebner,

He said Gas Vision would not only take stakes in the big international gases groups, such as BOC of the UK and L'Air Liquide of France, but would approach small familyowned companies with a view to floating them or exchanging their shares for Gas Vision

shares. BK Vision, which has a portfolio of shares of financial comJune by initiating a court challenge to a Union Bank of Switzerland decision that could be used to waive shareholder rights. BK is the largest single shareholder in UBS, with a 15

Gas Vision represents a significant diversification for the BZ group, which has previously concentrated its research and dealing expertise exclusively on Swiss equities.

Mr Ebner said Mr Jacques Imler, president of Carba, the Swiss gases company, would bring inside industry knowledge to Gas Vision.

At the same time, the collab

Mr Roy Vagelos, Merck chairman and chief executive, said: "It's a very important step for Merck because it establishes an independent company and therefore guarantees the flow of research products from the Astra labo-

proved a great success for Astra. Total sales of the drug (including those through licensees) soared 70 per cent in the first three months of 1993

GM cost-cutting 'on track'

GENERAL MOTORS is on track to achieve a \$4bn reduction in its annual North American parts purchasing costs by the end of 1993, compared with the level of early 1991, Mr Richard Wagoner. GM executive vice-president, said yesterday, Reuter reports from Traverse

City, Michigan. The \$4bn total combines a \$2bn cost-reduction target set when GM reorganised its pur-chasing operations in mid-1992 under former purchasing chief Mr José Ignacio López de Arriortúa - now at the centre

of an industrial spying row between GM and Volkswagen with an earlier effort that started in 1991, said Mr Wagoner, who heads GM's global nurchasing and also serves as basic purchasing system that was trying to co-operate more. closely with suppliers on issues such as protecting their proprietary information from competitors.

Mr Wagoner said that the purchasing operation "has been running just as good in the past three to four months as it was before", when Mr Lopez was in charge of GM's

purchasing. Mr López left GM for Volkswagen in March this year. GM spends about \$35bn annually on parts and components in North America, and \$50bn worldwide.

Under the purchasing system

GM was still using the same American parts contracts to new bids. However, Mr Wag-Mr Lopez implemented, but it oner said that more than 80 per cent of GM's purchased parts were still supplied by the same

vendors. GM's worldwide purchasing programme must be "tough but fair." he said.

Mr Wagoner explained that components suppliers now dealt with one organisation in the US, rather than with 27 purchasing organisations as

previously. Mr Gerald Collins, director of GM's new North American vehicle launch centre, added that the company wanted to reduce its new product development time - including time in the launch centre - to about implemented a year ago, Mr 35 months from about 44 López opened all of GM's North months currently.

Net profit at Molson slips 4.3% Sharp rise at **Berliner Bank**

By Robert Gibbens BERLINER Bank, Germany's

> THE MOLSON Companies reported a 4.3 per cent decline in net profit for the first quarter of fiscal 1991, mainly due to its smaller stake in the brewing affiliate.

But Diversey, the international special chemicals business, Malsham, the hardware retailing group, and the sports and entertainment units all did

income rose by DM6m to ter were C\$36.8m (US\$28.5m). DM24.7m. Risk provisions, which totalled DM140.1m during the 1992 first half, fell 41 per cent to DM100m for the

or 62 cents a share, against C\$38.4m, or 66 cents, a year earlier. Revenues were C3772m. down 3.3 per cent.

Molson's interest in Molson

Breweries is now 40 per cent. down from 50 per cent, following its alliance earlier this year with Miller Brewing of the US.

Molson and Foster's of Australia each own 40 per cent of Molson Breweries, while Miller holds 20 per cent. Miller has the exclusive right to market Molson brands in the US in return for a cash royalty. The alliance's aim is to build the Molson name to "mainstream" market share in the US.

"Molson's North American rewards from this alliance," said Mr Marshall Cohen, Molson president. In addition, Diversey was growing strongly in Europe and turning around in

Malsham's new homeimprovement superstores in eastern Canada were performing above expectations, he

Total Canadian beer sales dipped 0.3 per cent in the latest quarter. Molson Breweries' volume declined 2.6 per cent and its market share was 49 per cent, against 50.6 per cent. Molson's share of brewing operating profit was C\$37.4m. down almost 29 per cent,

largely due to the lower owner-

on Breweries. Diversey's sales advanced 5.2 per cent to C\$335m and operating profit was up 12.5 per cent to C\$18m. Malsham sales dipped 3.2 per cent to C\$246m

kura, 99.7% purity (5 per tann

Shell unit trims forex exposure

By Gordon Cramb

chief financial officer.

SHOWA SHELL Sekiyu, the Royal Dutch/Shell group's Japanese affiliate which in February revealed its traders had run up some \$1bn in unrealised foreign exchange losses, said yesterday its efforts to resolve the debacle were yielding bet-

ter than expected results. The unauthorised dealings at the oil refiner and distributor. half-owned by the Anglo-Dutch group, led to provisions being and to the resignation of Showa Shell's chairman and

A \$6.44bn forward exposure to the dollar at the end of last

237,891 lots

group in Showa Shell's treasury, which had erroneously believed the US currency would rise against the yen was reduced by \$2.97bn during the first half to June.

The settling of these con-tracts brought the unrealised losses down by Y71.8bn, from Y165bn at the end of February. Nearly a quarter of the dollars generated were used in the

course of its business - buying crude and other products, and repaying foreign borrowings charged as a special loss. The company sold securities

and land holdings which. because of a favourable turn in the stock market, should bring Y15bn more profit than projected, for a total of Y65bn this

Some Y100bn of the unrealised exchange losses are to be realised for 1993. It was thought that only Y70bn could be settled this year.

Showa Shell described the progress as encouraging, but said there was a "longish tunnel" of two to three years before it would emerge from the episode.

The company yesterday reported interim pre-tax profits (\$175.25m), but net earnings 52.6 per cent lower at Y5.12bn after the exceptional charges Sales dipped 2.1 per cent to Y746.1bn, with import prices cheaper but volumes flat.

WORLD COMMODITIES PRICES COCOA - LCE

WEEKLY PRICE CHANGES	Latest prices	Change on week	Year ago	High 1993	Low 1993
Gold per troy oz.	\$376.50	-29.25	\$350.95	\$405.75	\$326.05
Silver Per troy oz	305.50p	-57	204.20p	362.50p	236.00p
Aluminium 99.7% (cash)	\$1200.5	+4.25	\$1313	\$1240.00	\$1108.00
Copper Grade A (cash)	\$1968.5	-3	£1307.5	\$2375.00	\$1733.50
Lead(cash)	\$397.0	+5	€348.5	\$460.00	\$376.50
Nickel (cash)	\$4860	-28	\$7347.5	\$6340	\$4855
Zinc SHG (cash)	\$881.5	-44	\$1359	\$1112	\$881.5
Tin (cash)	\$4863.5	+26	\$8772.5	\$6047.5	\$4837.5
Cocoa Futures (Sep)	2735	-13	2667	£767	2663
Coffee Futures (Sep)	S1128	+91	\$763	S1128	\$836
Sugar (LDP Raw)	\$261.2	+17.9	\$264	\$317.4	\$204.5
Barley Futures (Nov)	£101.5	-1.9	ξ112.5	£110.30	£101.50
Wheat Futures (Nov)	£105.75	-1.3	£115.55	£149.45	£105 75
Cotton Outlook A Index	55.60c	-2.95	61.1	62.35c	54.75c
Wool (64s Super)	351p	-2	380p	403p	340p
Oil (Brent Blend)	\$16.46x	-0.32	\$19.90x.	\$19.53	\$16.46

don Market

SPOT MARKETS		
Crude oil (per barrel FOB)(9		+ 07
Dubal	\$14.28-4.31	
Brent Blend (dated)	\$16.35-6.37	
Brent Bland (Sep)	616.45-6.47	
W.T.J (1 pm est)	\$17.41-7.44	323
Oil products	or	
NWE prompt delivery per 1		+ 07 -
Ргепнил Сезойле	\$190-192	_
Gen Off	\$157-161	-2.5
Heavy Fuel Oil	961-63	_
Naphtha	\$159-161	-1
Petroleum Argus Estimales		
Other		+ or -
Gold (per troy az)ê	\$376.5	-11.75
Silver (per troy ox)	457.5c	-49
Platinum (per troy oz)	S387.75	-14
Palladium (per troy oz)	\$138.75	4_
Copper (US Producer)	91.50c	
Lead (US Producer)	33.50c	
Tin (Kusia Lumpur market)	12.60m	
Tin (New York)	225.0c	-5
Zinc (US Prime Western)	62.00c	
Cattle (live weight)	131.15p	+1.15
Sheep @ve weight)†•	94.88p	+217*
Pigs (ilve weight)†	73.45p	+2.43*
London daily sugar (raw)	\$261,20	-1,1
London delily sugar (white)	\$283.00	-1
Tate and Lyle export price	2288.50	
Barley (English feed)	Ling	
Maize (US No. 3 yellow)	C169	
Wheat (US Dark Northern)	₹147	
Rubber (Sep)♥	60.00p	
Rubber (Oct)♥	60.50p	
Rubber (N.L. RSS No. 1 July	209.0m	
Coconut at (Philippines)	\$450.0v	-2.5
Palm Oč (Maleyslan)§	\$357.5x	+2.5
Copra (Philippines)S	\$301 6207	
Soyabeens (US)	55.80c	-0.35
Cotton "A" Indek Noollops (64s Super)	351D	

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SUGAR	- LCE	(S per tonne	
White	Close	Previous	High/Low
Oct	266.00	266.90	287.30 283.50
Dec	264.00	266.50	268.30 264.00
Mar	267,00	268.50	269.30 265.00

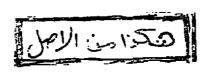
CRUDE O	S		
	Latest	Previous	High/Low
Sep	16,47	18 49	16.62 16.35
Oct	16 60	16.67	16 75 16.54
Nov	16.77	18 83	16.89 18.71
Doc	16.90	17 90	17 03 16 88
Jan	17.03	17.05	17 14 17.01
Feb	17 14	17.22	17.14
Mer	17.19	17.24	17 19
Apr	17,26	1731	17.26
May	17.35	17.46	17,35
IPE Index	16 61	16.69	

QAS C	XL - IPE		s
	Close	Previous	High/Low
and .	156.50	159 50	159.00 158.25
3eo	157.50	159.75	159 00 156.75
)ct	159.25	161.50	161.25 159.25
lav	161.50	163.75	163.25 161.50
86	163.25	166.00	165.25 163.25
an	165.50	167 25	166,75 105,50
eb	165.50	167,50	166.75 166.29
lar .	163.50	165.25	164.50 184.50
pr	162 00	167.50	
lay	161.50	165.25	

		Previous	High/Low
Sep	735	746	749 734
Dec	754	759	765 753
Mar	774	777	783 772
May	784 795	786 796	791 784 801 794
Sep	804	808	812 607
Dec	818	821	820 819
Mar	829	833	835 830
for Au	indicator pr	5484) lots of nces (SORs (761.40) 10	10 tonnes per tonne). Daily price day average for Aug 6
COFF	EE - LCE		\$/torare
	Close	Previous	High/Low
Sep	1128	1190	1205 1127
Nov Jan	1114 1098	1167 1142	1167 1105 1150 1090
Mar	1092	1135	1140 1110
Мау	1051	1129	1135 1090
Tumov	er: 7246 rg	1856) lots of	5 lannes
(62.72)	daily 68.6	79 (67.40) 1	s per pound) for Aug 5 5 day average 63.24
PUIA	TOES - LO		2 tonne
	Close	Previous	High-Low
Apr	81.3	82.9	81.5 80.9
SOYAL	MEAL - LO	*	ennor2
	Clase	Previous	High:Low
Aug			
9	170,00	172,30	170.00
Turnov	er 700 (0)	ons of 20 to	nnes.
Turnov	er 700 (0) (ots of 20 to	snes. \$10/hrse point
Turnov	er 700 (0) (HT - LCE Cose		siohnse pani Highton
Turnovi FRESG Aug	er 700 (0) (HT - LCE Close 1365	Previous	\$10/hvter parel High/Low 1385 1356
FREIG Aug Sep	er 700 (0) (HT - LCE Gose 1365 1403	Previous 1345	\$10/m/ser point High/Low 1385 1356 14/3 1380
FREIG Aug Sep Oct	er 700 (0) 1 HT - LCE Cose 1365 1403 1430	Previous 1345 1381 1415	\$10/hrsav pani Hightlow 1385 1356 1403 1380 1435 1425
FREIG Aug Sep	er 700 (0) (HT - LCE Gose 1365 1403	Previous 1345	\$10/m/ser point High/Low 1385 1356 1403 1380
FREIG Aug Sep Oct Nov Jan Jul	Pr 700 (0) 1 Close 1365 1403 1450 1450 1268	Previous 1345 1381 1415 1430 1439 1275	\$10,75525 point Hightlow 1365 1356 1403 1380 1435 1425 1459 1440 7460 1445 1386 1385
FRESC Aug Sep Oct Nov Jan Jul Oct	Pr 700 (0) 1 HT - LCE Cose 1365 1403 1430 1450 1460 1460	Previous 1345 1381 1415 1430 1439 1275	\$10/m/ex point High/Low 1385 1256 1403 1280 1435 1425 1459 1440 7460 1445
FREIG Aug Sep Oct Nov Jan Jul Oct BR	Pr 700 (0) 1 Close 1365 1403 1450 1450 1268	Previous 1345 1381 1415 1430 1439 1275 1453 1331	\$1079989 point Hightlow 1385 1356 1403 1380 1435 1425 1459 1440 7460 1445 1386 1385
FREIG Aug Sep Oct Nov Jan Jul BFI Ternovi	Pr 700 (0) 1 Pr 700 (0) 1 Cose 1365 1403 1430 1450 1450 1268 1590 1334	Previous 1345 1381 1415 1430 1439 1275 1453 1331	\$10,75525 point Hightlow 1365 1356 1403 1380 1435 1425 1459 1440 7460 1445 1386 1385
FREIG Aug Sep Oct Nov Jan Jul BFI Ternovi	er 700 (0) (1 Cose 1365 1403 1450 1450 1450 1288 1590 1334 sr 284 (134	Previous 1345 1381 1415 1430 1439 1275 1453 1331	\$100mser poet High/Low 1385 1256 1403 1380 1435 1425 1439 1440 1450 1445 1288 1285 1460
FRESC Aug Sep Oct Nov Jul Oct BFI Turnovi Whoat Sep	er 700 (0) (1 HT - LCE Cose 1385 1493 1450	Previous 1345 1381 1415 1439 1275 1231 1753 1754 1754 1755 1755 1754 1755	\$10/maar point HightLow 1385 1356 1403 1380 1435 1425 1499 1440 1460 1445 1288 1285 1480 £tonne HightLow 10465
FRESC Aug Sep Oct Nov Jul Jul Oct BFI Turnove GRAIN Whoat	er 700 (0) (1) HT - LCE Close 1985 1403 1450 1450 1450 1268 1498 1498 1534 8r 284 (134 8r - LCE Close 101.66	Previous 1345 1381 1415 1439 1275 1453 1231 19445 105.70	\$10/hrsav poel High/Low 1385 1256 1403 1380 1435 1425 1459 1440 1460 1445 1288 1285 1460 Enone High/Low 10465
FRESC Aug Sep Oct Nov Jul Oct BFI Turnovi Whoat Sep	er 700 (0) (1 HT - LCE Cose 1385 1493 1450	Previous 1345 1381 1415 1439 1275 1231 1753 1754 1754 1755 1755 1754 1755	\$102m2a* poel HightLow 1365 1356 1403 1580 1435 1425 1459 1440 1460 1445 1288 1285 1480 Ettonne HightLoe 194.66 106 10 106 65 108 00 107 50
FREIG Aug Sep Oct Nov Jul Oct BFI Temovi Whoat Sep Nov	er 700 (f) (f) (er 700 (f)	Previous 1345 1381 1415 1439 1275 1453 1231 10445 105.70 107 60	\$10/hrsav poel High/Low 1385 1256 1403 1380 1435 1425 1459 1440 1460 1445 1288 1285 1460 Enone High/Low 10465
FRENC FRENC Sep Oct Nov Jun Jul GRAIN Whoat Sep Nov Jan Mar	er 700 (0) 1 HT - LCE Close 1385 1403 1490 1490 1490 1490 1534 8 - LCE Close 104 65 107 65 107 65 108 65	Previous 1345 1346 1415 1439 1275 1439 1275 1453 1231	\$10/hrsav point HightLow 1395 1256 1403 1280 1435 1425 1459 1440 1456 1445 1288 1285 1460 Etronne HightLoe 104 65 106 10 105 65 108 00 107 55 101 105 50
FREDG Aug Sep Sep Nov Jun Oct BFI Temore Wheat Sep Nov Jun Mar May Berley	er 700 (f) 1 HT - LCE Close 1385 1403 1450 1450 1450 1268 1490 1334 8 - LCE Close 104 65 107 65 107 65 109 65 111,60	Previous 1345 1381 1415 1439 1275 1453 1231 104.45 105.70 107.60 109.65 111.65	\$10/hrsav poel High/Low 1385 1356 1403 1380 1435 1425 1436 1445 1282 1285 1460 Enounce High/Loe 104.66 106 10 105 65 108 00 107 20 110,10 105.60 110,10 105.60 110,10 105.60
FREEG Sep Oct Nov Jun Oct BFI Terrors Wheat Sep Nov Jun Mar Mar Bertey Sep Nov	er 700 (f) 1 HT - LCE Close 1385 1403 1450 1450 1450 1268 1493 1493 1490 1268 1534 8 - LCE Close 104 55 107 50 108 55 111,50 Close 99,25 101,75	Previous 1345 1415 1439 1275 1439 1275 1453 1231 104.45 105.70 107.60 109.65 111.65 Previous 96.30	\$10/hrsav point HightLow 1395 1356 1403 1380 1435 1425 1459 1440 1456 1445 1268 1285 1460 Etronne HightLoe 104 65 106 10 105 65 108 00 107 50 110 10 108 50 112 10 111 60 HightLow 38,70 39 15 102,00 101 50
FREIG Sep Oct Nov Jan Jan Jan Jan Jan Jan Jan Jan Jan Jan	er 700 (ft) HT - LCE Cose 1985 1493 1490 1450 1450 1450 1450 1450 1450 1586 1598 1598 1598 171,60 105,65 101,65 111,60 105,65 111,60 105,65 111,60 105,65 111,60 105,65 111,60 105,65 111,60 106,65 111,60 106,65	Previous 1345 1345 1345 1445 1445 1439 1275 1453 19445 105.760 109.65 111.125 Previous 98.30	\$100msav poel HightLow 1385 1356 1403 1380 1435 1425 1459 1440 1460 1445 1288 1285 1460 105 65 106 10 105 65 108 00 107 90 110,10 105,50 112,10 111,60 149ntLow 38,70 39 15 106 40 106 40
Turnov PRESC Aug Aug Sep Oct BFI Turnov GRAIN Whoat Sep Nov Jan May May Sep Nov Sep Nov May May May May May May May May	er 700 (0) 1 HT - LCE Cose 1395 1403 1450 1450 1298 1590 1334 8 284 (134 8 - LCE Close 101 55 107.65 101.65 107.65 107.75 108.40 107.50	Previous 1345 1436 1439 1449 1275 1453 1231 10445 105760 10760 10965 11165 101640 10840	\$10/hvser point HightLow 1385 1256 1403 1258 1435 1425 1459 1440 1456 1445 1288 1285 1460 Enonne HightLow 104.65 106 10 105.65 108 00 107.50 112.10 111.60 HightLow 28,70 39 15 102.00 101 50 106 40 107 50
FRESC Aug Sep Oct Nov Jan Jal GRAIN Wheat Sep Nov Jan May May Berley Sep May May May May May May May May May May	er 700 (0) 1 HT - LCE Cose 1395 1403 1450 1450 1298 1590 1334 8 284 (134 8 - LCE Close 101 55 107.65 101.65 107.65 107.75 108.40 107.50	Previous 1345 1415 1439 1275 1445 1439 1275 1453 1331 105.70 107.60 109.65 111.05 Previous 98.30 108.40 108.40 108.40	\$100msav poel HightLow 1385 1356 1403 1380 1435 1425 1459 1440 1460 1445 1288 1285 1460 105 65 106 10 105 65 108 00 107 90 110,10 105,50 112,10 111,60 149ntLow 38,70 39 15 106 40 106 40
FREIG Aug Aug Sep Oct Nov Jan Jan Jan Jan Jan Jan Jan Jan Jan Jan	er 700 (f) if HT - LCE Close 1985 1490 1490 1490 1490 1298 1490 1298 1490 1298 1490 1298 1490 1298 1490 1298 1490 1298 1490 1298 1334 1490 1334 18 - LCE 1016 105.85 107.60 108.65 107.60 108.65 107.60 108.65 107.60 108.65 107.60 108.65 107.60 108.65 107.60 108.65 107.60 108.65 107.60 108.65 107.60 108.65 107.60 108.65 107.60 108.65 108	Previous 1245 1381 1415 1415 1439 1276 1453 11231 105.70 107 60 109 65 101 95 Previous 98.30 101 105 40 .	\$100mser poet HightLow 1386 1256 1403 1380 1435 1425 1459 1440 1455 1258 1459 1445 1258 1255 1460 145 108 00 107 50 110,10 105,50 112,10 111,60 HightLow 38,70 39 15 102,00 101 50 106 40 107 50
FRESC Aug Sep Oct Nov Jan Jal GRAIN Wheat Sep Nov Jan May May Berley Sep May May May May May May May May May May	er 700 (f) if HT - LCE Close 1985 1490 1490 1490 1490 1298 1490 1298 1490 1298 1490 1298 1490 1298 1490 1298 1490 1298 1490 1298 1334 1490 1334 18 - LCE 1016 105.85 107.60 108.65 107.60 108.65 107.60 108.65 107.60 108.65 107.60 108.65 107.60 108.65 107.60 108.65 107.60 108.65 107.60 108.65 107.60 108.65 107.60 108.65 107.60 108.65 108	Previous 1245 1381 1415 1415 1439 1276 1453 11231 105.70 107 60 109 65 101 95 Previous 98.30 101 105 40 .	\$10/hvser point HightLow 1385 1256 1403 1256 1403 1250 1435 1425 1459 1440 2460 1445 1288 1285 1460 Enone HightLow 104.65 106 10 105.65 108 00 107.50 110.10 111.60 HightLow 28,70 39 15 102.00 101 50 106 40 107 50

	1968-9	7958		1963		1963-4		•	
	1951-2	1952	:-3	1953/194	£2 '	1949.5-50.0			7,839 lots
Lead (\$ per to						398-9	Total	daily tumo	er 4.695 lots
	196.5-7.5 109-9.5	404- 416-		416/408		198-0 110-1	407-8	25	,005 lots
Nickel (S per	torne)								er 3.250 lots
Cash 6	855-65	4920	-30	4872/487		1871-2			
	910-20	4975	-60	4940/491	0 4	1920-30	4905-10		625 lots
Tin (\$ per ton							Total	daily turnov	er 1,599 lots
	1861-6 1910-5	4965 4955		4855 4940/490		1850-5 1900-5	4900-5	16	668 lots
Zinc, Special				-3-12-100		300 0			26,165 fots
	81-2	923~	_	896		96-7			
	96-7	938-	<u> </u>	935/995		10-1	896-7	73,	771 lots
LME Closing	C/S rate:	•		200	-				
SPOT: 1,4985			tie: 1.4			morather 1.	4019	9 mi	mins: 1.4766
Copper and b	ead prices a	re now	archiese.	ed in doflar:	per ta	uue			
LONDON BU	LLION MAF	UGST			Ma	w Y	طسم		
(Prices supple			9d)		146	SAA I	UFK		
Gold (troy oz)	S price		C equiv	elent	001	3 100 ton.	oz.; Stroy o		
Clase	376.00-377					Close	Previous	High/Low	
Opening	379 50-380	.50			•				
Marning fo Afternoon fix	381.90 379.40		255.725 253.983		Aug Sep	376.5 377.1	377.2 377.9	380.0 376.0	373.0 377.5
Day's high	381.00-382	00	233,800		Oct	378.0	378 B	382.0	372,0
Day's low	373.00-374				Dec	379.9	380.7	383.5	374,5
Loco Ldn Me	on Gold Le	odlan E	A	te LISSI	Feb Apr	381.9 383.7	382.7 384.5	386.0 387.5	576 0 378.0
					Jun	385.6	386.5	388.5	387.0
1 month 2 months	2.50 2.52	6 ma		2.60 2.67	Aug	387.4	388.4	390.1	384.5
2 months	2.53	12 ms	artns	2.67	Oct	389.3	390.4	391.7	391.7
Silver fix	Dylana oz		US ets		PLAT	INUM 50 t	roy oz. S/tro	y COZ.	
	 			edma		Close	Previous	High/Low	
Spoi 3 months	323.70 328.35		482.00 485.70		Aug	385.5	392.6	Ö	0
6 months	332.75		190.00		Oct	387.5	394.6	393.0	383.0
12 months	340.75		198.35		Jan Apr	388.1 389.1	395.3 396.3	393.0 395.0	383.0 386.0
					Jul	389.9	397.1	3950	3020
GOLD CORRS					SILVE	R 5,000 tr	dy oz, cents	Tergy cz.	
	\$ pnce		E equiv	alent		Close	Previous	High/Low	
Arugemend	380.00-35	3.00	254,00	256.00	Aug	458.9	477.3	472.0	472.0
Maple leaf	283 80-38		-		Sep	457.8	478.3	478.5	456.5
New Sovereign	90.00-93.0	00	eg.cg)-€	2.00	Oct Dec	459.3 462.7	479.8 483.2	477.5 484.0	477.5 480.0
					Jan	463.3	483.B	0	8
TRADED OP	TONS				Mar	467.9	488.6	489.5	487.0
Akuminium 123	7%)	Colles		Puts	May Jul	471.8 475.1	492.6 498.1	482.0 497.0	472.0 475.0
State price \$	lonne Sep	Dec	Sep	Dec	Sep	478.8	500.0	496.0	480.Q
1175	38	71	8	20	_	484.3	505.8	506.0	477.5
1200	22	56	17	29	HIGH		OPPER 25,0	00 lbs, cen	2/fbs
1225	12_	42	31	40		Close	Previous	High/Low	
Copper (Grade	(4)	Calls		Puts	Aug	85.40	98.10	86.65	85.20
1900	89	100	13	62	Sep	85.70 85.80	86.50 86.55	87.00 66.95	85.10 85.75
1950 2000	55 30	74 54	29 54	86 176	Nov	85.90	86.60	0	Ö
	טע	54	34	146	Dec	86.00	86.70	87.10	85.35
					Jan Feb	86.15 86.30	85.85 88.95	86.30 0	86.30
		Nov	Sap	Nov	Mar	88.45	87.10	87.00	96.50
Coffee	Sep			96	Apr	86.55	87.15	0 87.40	0 84.90
1150	35	62	57	771		86.70	87.25		-0.50
		62 45 33	91 132	731 169	May	86.70 E ORL II In	87.25 NO 42 000 LL		mai .
1150 1200	35 19	45	91 132			E OIL (LIG	hi) 42,000 LI	S galls S/be	rref
1150 1200 1250 Cocoa	35 19 10 Sep	45 33 Dec	91 132 Sep	169 Dec	CRUE	E OIL (Lig	Previous	S galls S/ba High/Low	
1150 1200 1250 Cocos 725 750	35 19 10 Sep 20 9	15 13	91 132 Sep 10 24	Dec 24 35	CRUE Sep Oct	E OIL (Lig Latest 17.34	Previous 17.57	S galls S/ba High/Low 17,86	17.29
1150 1200 1250 Gocoa 725	35 19 10 Sep	45 33 Dec 53	91 132 Sep 10	169 Dec 24	Sep Oct Nov	E OIL (Lig Latest 17.34 17.71 17.96	Previous 17.57 17.90 18.13	S gails S/ba High/Low 17.66 17.88 18.19	17.29 17.65 17.91
1150 1200 1250 Cocos 725 750	35 19 10 Sep 20 9	45 33 Dec 53 39	91 132 Sep 10 24	Dec 24 35	Sep Oct Nov Dec	E Oil (Lig Latest 17.34 17.71 17.96 16.10	Previous 17.57 17.90 18.13 18.30	S gails S/bs High/Low 17.66 17.88 18.19 18.35	17.29 17.65 17.91 18.10
1150 1200 1250 Cocos 725 750	35 19 10 Sep 20 9	45 33 Dec 53 39	91 132 Sep 10 24	Dec 24 35	Sep Oct Nov Dec Jan	E Oil (Lig Latest 17.34 17.71 17.96 16.10 18.32	Previous 17.57 17.90 18.13 18.30 18.44	S gails S/bs High/Low 17.66 17.88 18.19 18.35 18.50	17.29 17.65 17.91 18.10 18.30
1150 1200 1250 Cocoa 725 750 775	35 19 10 Sep 20 9 3	45 33 Dec 53 39 29	91 132 Sep 10 24 43	Dec 24 35 50	Sep Oct Nov Dec Jan Feb Mar	E Cirl. (Lig Latest 17.34 17.71 17.96 18.10 18.32 18.40 18.53	Previous 17.57 17.90 18.13 18.30 18.44 18.55 18.63	S gails S/bs High/Low 17.66 17.88 18.19 18.35	17.29 17.65 17.91 18.10
1150 1200 1250 Cocoa 725 775 Brent Crude 1700	35 19 10 Sep 20 9	45 33 Dec 53 39 29	91 132 Sep 10 24 43	Dec 24 35 50 Oct	Sep Oct Nov Dec Jan Feb Mar Apr	E CRL (Lig Latest 17.34 17.71 17.96 18.10 18.32 18.40 18.53 18.62	Previous 17.57 17.90 18.13 18.30 18.44 18.55 18.63 18.70	S galls S/bs High/Low 17.66 17.88 18.19 18.35 18.50 18.58 18.58 18.68	17.29 17.65 17.91 18.10 18.30 18.40 18.48 18.62
1150 1200 1250 Cocos 725 775 Brent Crude	35 19 10 Sep 20 9 3	45 33 Dec 53 39 29	91 132 Sep 10 24 43 Sep	Dec 24 35 50 Oct	Sep Oct Nov Dec Jan Feb Mar	E Cirl. (Lig Latest 17.34 17.71 17.96 18.10 18.32 18.40 18.53	Previous 17.57 17.90 18.13 18.30 18.44 18.55 18.63	S galls S/bs High/Low 17.66 17.88 18.19 18.35 18.50 18.58 18.68	17.29 17.65 17.91 18.10 18.30 18.40 18.48

								<u>_</u>	
HEAT	ING OIL	2,000 US	galis, cents/	'US galls	_ CI	hicag	Ю		
	Latest	Previous	s High/Lo	w	SOY	ABEANS 5	000 bu min:	cente/60tb b	ushel
Sep	49.40	50.07	50.40	49.30		, Close	Previous	High/Los	,
Oct	50.65	61.13	51,40	50.55	- Q	683/4	691A)	685/4	670/4
Nov Dec	51.90 52.90	52.25 58.33	52.60 53.60	51.60 52.80	Sep	679/2	. 679/0	685/0	668/0
Jan	58.90	54,13	54,50	53.85	Nov Jen	679/0- 681/4	67840 680/6	684/0 687/4	667/0 670/4
Feb	54.50	54.48	54.95	54.50	Mar	684/4	683/0	689/0	674/0
Маг	54.00	53.73	54.15	54,00	May	885/6	684/6	690/0	674/4
Арт	53.00	52.73	59.30	53.00	Jul Aug	665/4 679/0	684/8 677/4	690/0 660/0	676/0 671/0
May	52.25	51.88	52.50	52.85	Sep	643/0	640/0	643/0	640/0
Jun	51.75	51.43	51.85	61.85	Nov	619/2	816/4	621/4	617/0
COCC	Ingt DC AC	nes;\$/tonne	8	•	\$0Y/		60,000 lbs;		
	Close	Previous	High/Lo	Ψ .		Close	Previous	High/Low	
Sep	932	931	937	923	Aug Sep	23.74 ₋ 23.99	23.60 23.69	25.85 24.00	23.32 23.43
Dec	975	975	979	966	Oct	24.10	23.85	24.10	23.57
Mar	1907	1010	1011	1002	Déc	24.23	24.08	24.39	23.80
May	1025	1028	1032	1024	Jan Mar	24.31 24.41	24.14 24.24	24.42 24.45	23.90 23.98
Jui Con	1045	1048	0	0	May	24.45	24.28	24.45	24.03
Sep Dec	1065 1083	1066 1091	0 1090	Q 1085	Jul	24.40	24.23	24.40	24.05
Mar	1109	1112	0	C	Aug Sep	24.20 · 23.87	24.03 23.65	24.20 24.00	23.95 23.95
May	1127	1130	õ	ō		BEAN ME			
COFFE	Œ °C" 37	,500lbs; ce	ntsibs	-	. 5017	Cione	NL 100 lons: Previous	High/Low	
	Close	Previous	High/Lov	,	Aug	218.8	222.1	222.5	217.2
_					- Sec	216.9	218.4	219.0	213.7
Sep	75.95	78.80	78.35	74.50	Oct	215.2 .	216.4 215.3	217.0 216.0	212.0 211.0
Dec	78.70	81.45	81.00	77.20	Jan	214.5 213.5	214.5	215.0	210.4
Mar Mav	80.90 82.45	83.56 84.50	83.30 84.50	79.60 81.50	Mar	212.3	212.8	213.0	210.5
may Jul	83.50	85.75	65.15	83.50	May	211.5	212.0	212.0	209.4
Sep	84.55	66.95	85,86	85.05	Jul Aug .	211.0 208.5	210.0 209.0	211.0 209.0	209,1 208,5
Dec .	88.50	91.50	0	0	Sep .	208.5	204.5	207.0	208.5
	D MANUEL O	#4F 440 f	000 lbs; cen				mins cente/5		
3000					. —	Close	Previous	High/Low	
	Close	Previous	High/Low		- Sep Dec	241/0	239/2	241/5 .	236/0
Oct	10.04	10.01	10.09	B.91	Dec Mar	245/0 253/4	244/0	247/2	240/0
Mar May	10.11 10.75	10.05 10.10	10.12 10.16	9.94 10.04	May	258/G	251/4 256/2	254/6 259/2	248/0 252/6
y Jul	10.15	10.10	10.19	10.10	34	260/2	258/0	260/4	255/2
Oct	10.16	10.70	10.20	10.06	Sep · Dec	252/2 245/4	249/4 242/0	252/4 248/0	249/0 242/0
сотто	N 50,000	ites; cents/	iba .		· —		min; cents/		
	Clase	Previous	HolyLo	,		Close	Previous	High/Low	
Oct	55.95	56.30	56.30	55.40	Sep	309/0	3064	3120	305/0
Эес	57.18	57.47	57 <u>.</u> 57	-66.80	Dec	316/4 318/0 :	313/8 316/2	319/0 321/0	312/0 314/6
Mar	58.42	58.90	58.80	58.00	May	312/0	311/0	314/0	310/0
May	59.15	59,46	59.45	58.76	Jul	302/0	301/2	303/4	300/4
Jui Dez	59.83 59.88	60.03 60.02	60.00 59.86	59.40 59.86	Sep	305/0	304/6	_ 	
Jec Jec	80.15	60 17	60.10	50.0S	LIVEC		000 lbs; can		
HANK	E JUICE	15,000 lbs	cents/f0s		Aug	76.625	75 825	16gh/Low 78.725	75,800
	Close	Previous	High/Low		Oot ·	78.579	75.250	76.600	75.500
					Dec ·	78.176 78.475	75.425 75.850	76.250 76.475	75.525 76.800
iep Vov	117.15 120.30	117.75 121.00	118,00 121,50	116.30 119.25	Apr	77.475	76.750	77.500	76.750
kov kan	122.45	123.00	123.00	121,50	Jun .	74,050	73.52 5	74.250	73,675
Agr	124.30	124.76	125.25	123.00	Aug	72,950	72.375	73.250	72.375
/łay	125.95	125.20	125.00	125.00	. LIVE H	OGS 40,00	û ib; cents/i	bs	
녜	126.70	125.75	0	٠.		Close	Provious	High/Low	
	124.70 124.70	123.75	-0 a .	0 .	Aug	49.350	49.125	49.400	. 48,650
		123.75 123.75		0	Oct Dec	47.100 49.995	46.300 48.425	47.150 46.850	46.150
lav .	124 70	,	-		Feb	48.825 45.828	48.425 45.800	46.850 46.200	46.200 45.550
kav	124.70				Apr	45,000	44.700	45,000	44.350
kaw gn				1	. Jun	49.750 48.700	48.400	49.650	49 350
kav len imital	CES.	e Service	er 18 1931	= 100	4.0			AR DEC	
kav len imital	CES TERS (Ba		ner 18 1931		Jul		48.600	48,950	48.600
intol	CERS (Ba Aug 8	Aug 5	mnth ag			SELLIES 4	0,000 lbs; c	ents/ito	48.800
len Intbi	CERS (Ba Aug 8 1655.0	Aug 5 1857.5	mnth ag 1708.4	1543.6	PORK	Cicee	0,000 lbs; c Previous	High/Low	
REV	CES MERS (Ba Aug 6 1855.0 JONES (Aug 5 1857.5 Base: Dec.	mnth ag 1708.4 31 1974 =	97 ago 1543.6 100)		Cioso 45.400	0,000 lbs; co Previous 43,925	High/Low 45.500	43.575
MEDI REU	CERS TERS (Ba Aug 8 1855.0 JUNES)	Aug 5 1857.5 Base: Dec. Aug 4	mnth ag 1708.4 31 1974 = mnth ag	97 890 1543.6 100j 97 890	Aug Feb Mar	A5.400 50.875 60.260	0,000 lbs; c Previous 43,925 - 51,000 50,460	High/Low 45.500 51,200 50.650	
Intibi REU	CES MERS (Ba Aug 6 1855.0 JONES (Aug 5 1857.5 Base: Dec. Aug 4 126.13	mnth ag 1708.4 31 1974 =	97 ago 1543.6 100)	Aug Feb Mar May	Gose 45,400 50,875 60,260 51,250	0,000 lbs; co Previous 43,925 51,000 50,460 61,550	High/Low 45.500 51,200 50,850 51,550	43.575 50.250 49.900 51.250
Intibi REU	CERS (Sa Aug 6 1655.0 / JONES (Aug 5	Aug 5 1857.5 Base: Dec. Aug 4	mnth ag 1708.4 31 1974 = mnth ag 125.83	9 yr ago 1543.6 100) 9 yr ago 116.15	Aug Feb Mar	A5.400 50.875 60.260	0,000 lbs; c Previous 43,925 - 51,000 50,460	High/Low 45.500 51,200 50.650	43.575 50.250 49.500



CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

nditul D-Mark made substantial to the after-effects of last said Alison Global Mark

Flanders.

The mark gained nearly 2 pfennigs against sterling to close at DM2.5425, down from Thursday's finish of DM2.5600, and against the dollar the German currency rose over a pfennig to close at DM2.6975 compared to the previous day's pared to the previous day's DM1.7165.

Other European currencies were similarly outmatched by the strength of the D-Mark, in spite of the fact that the French, Danish and Belgian central banks have yet to lower overnight lending rates from the crisis levels reached during last week's currency

Few doubted that the it was D-Mark's gains could be traced Franc

£ IN NEW YORK

STERLING INDEX

Previous Close

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Aug 6

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The D-Mark made substantial gains vesterday against all the major European currencies and the dollar, as currency markets continued to work through the effects of last week's heavy central bank interventions, writes Stephanie Flanders.

The mark gained nearly 2 pfennigs against sterling to close at DM2.5425, down from whose currencies were under pressure last week were now paying back they they owed to the Bundesbank by selling

sterling or dollars for marks. The French franc lost 2.5 centimes on its opening level against the German unit, closing at FFr3.495. Several traders believed that the Bank of France's fragile foreign reserves position would put a downside on the French unit for some time to come, even without a rapid fall in official lending rates.

"If anything was surprising, it was the strength of the Franc earlier in the week," said Alison Cottrell of Midland Global Markets in London. "It will probably slip a bit more, given how much re-building there is going to have to be of the Bank of France's reserves."

Sterling finished the day a touch weaker against the dollar at \$1.4980, from a previous close of \$1.4910. The fact that there had been very little change in the pound's relative position against the American unit was further evidence that the weakening against the D-Mark had been driven by conditions on the Continent. "Sterling was just caught in the cross-fire," said Simon Cal-

The same pressures were taking the dollar lower against the D-Mark. Otherwise, the markets had been little moved by the release of US non-farm payroll data which showed a rise of 162,000 in July. Observers attributed this to traders waiting to see the outcome of lest wight's Someto week.

2.00 1.75 -0.48 -0.48 -0.48 -0.48 -0.48 -0.563 -0.21 -

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THESE MONTH EURO SWISS FRANC SPR 1m points of 108%

THREE MONTH BUROLINA DO LINA 1,000m points of 100%

POUND - DOLLAR FT FOREIGN EXCHANGE RATES

Spot. 1,4980

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CUR		CY RA	TES .	Aug 6	Day's spread	Close	One month	, <u>*</u>	Three months	
g 6	Bank & rote %	Special " Districts Hights	Enropees † Correccy Unit	. US	1.4850 - 1.4986 1.9200 - 1.9340 2.8520 - 2.8780	1.4978 - 1.4985 1.8295 - 1.9305 2.8550 - 2.8958	0.36-0.34cpm 0.34-0.27cpm	2.8 1.90 -0.52	0.90-0.98pm 0.90-0.79pm 1 ₁₋₁ eds	
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CURRENCY	MOVE	MENTS		ŀ
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MONEY MARKETS Rates stay up

The Bank of France made a nod towards future monetary easing yesterday by bringing back a key lending facility, but it refrained from lowering the high cost of using it, writes

Stephanie Flanders.
For some, the French authorities' decision to re-introduce its five to ten day re-purchase rate, at a level of 10 per cent was an encouraging step towards more normal monetary conditions in the Paris market after the continued tightness of the past week. The rate was withdrawn to discourage speculators at the height of the recent currency tensions. on July 22. "The French are halfway to normality", said one analyst, "they've dipped their toes in it."

UK clearing bank base lending rate 6 per cent from January 26, 1993

But others said that bringing back the window at the overnight emergency rate which temporarily replaced was an official sign that significant interest rate cuts were going to be slow in coming. When they withdrew the the facility earlier in the year, it was reinstated at 7.75 per cent, said one London-based trader. The fact that they have kept it high is probably a sign that they are only going to ease overnight faded a little."

rates gradually. At the end of Friday, the market appeared to have settled on the latter view, at least for the weekend. September Franc futures closed at around 93.50, significantly below its morning

peak of 122.08. Elsewhere in European money markets, the Danish and Belgian authorities continued to maintain the tight stance which they have stuck to ever since the weekend's reforms of the exchange rate mechanism. Several in the market commented that the rates could not be kept at such high levels very much longer in either Belgium or Denmark. "If anything, the French policy is more sustainable," said one analyst.

In London markets, trading was quiet compared to the activity of the preceding two weeks. Another small shortage of £600m was easily dealt with in early afternoon purchases by the Bank of England. The Bank also announced that no six month bills would be

offered until further notice. interest rate cuts have also

FT L	ONDON INT	erbank fi	XING
(11.00 s.m. Aug 6)	3 months US dollars	6 mouths	US Dollars
bld 3 ² a	offer 34	bid 3 ³ a	0filer 31/2
The fluing rates are the othered rates for \$10m day. The banks are Nat de Paris and Morgan I	e arithmetic means roung quoted to the market by donal Westmingter Bunk, Sugranty Trust.	ind to the nearest one-s tive reference banks at 1 Bank of Tokyo, Deutschi	isteenth, of the bid and 1.00 a.m. each working Bank, Senque National
	MONEY	RATES	
NEW YORK		Treasury Bills and Bor	ds

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Aug 6	Overnight	One Month	Two Months	Three Months	Six Months	Lomberd Intervention
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- Aug 6	Overnight	7 days notice	One Month	Three Months	Stx Months	One Year
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offered until further nouse.

"Overall, the London money markets have followed the French markets have followed the French markets for much of the week," said one doubt so the London-based analyst. "In London-based analyst. "In France the expectations of interest rate cuts have also

LIFTE LONG COLT PUTURES OPTIONS 250,000 6400 of 160%	LIFFE ELFIO SWISS FRANC OPTIONS SFR fan polyte of 100%	LIFFE BUSID FOTUNES OFTICKS DM250,000 points of 100%
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111 0-63 1-45 0-33 1-6 112 0-32 1-18 1-02 2-3	9550 0.15 0.42 0.08 0.10	9700 041 1.02 018 066
113 0-14 0-66 1-48 3-1	9500 0.02 0.14 0.45 0.32	9750 0.17 0.76 0.44 0.90 9800 0.05 0.55 0.82 1.19 9850 0.02 0.39 1.29 1.53
115 0-02 0-30 3-36 4-4	9.02 0.02 0.70	2900 0.01 0.27 1.78 1.93
118 0-01 0-19 4-35 5-3 Estimated volume total, Carte 10304 Puts 454	9875 0 0.01 1.18 0.84 Estimated volume total, Callo 0 Pics 0	9950 0 0.19 2.27 2.33
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points of 100%. Close High Low Pr	_ December 121.30 121.68 +0.56	121.54 121.26 - 37,086
)	A Estimated volume 140,925 † Total Open Interes	
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95.86 95.85 95.85 96. Vol. (Inc. figs. not shown) 711 (283)	Saptember 93.59 93.36 -0.17	93.62 93.33 - 92.98
vious day's open int. 13854 (13713)	December 94.75 94.64 -0.01 March 95.01 95.14 +0.05	94.77 94.64 - 68,152 95.18 95.01 - 44,762
EE MOSTR EUROMARK * 1m poleks of 180%	June 95.12 95.18 +0.06 Estimated valume 76,423 † Total Open Interest	95.23 95.12 - 37,891
Close Hints I am Pr	. as a City of a company of the last	
93,57 93,59 93,54 93, 94,13 94,15 94,10 94,	_ 	2170.0 2139.0 - 47,586
93,57 93,59 93,54 98, 94,13 94,15 94,10 94, 94,59 94,62 94,55 94, 94,77 94,81 94,75 94,	September 2152.5 2171.0 +28.5	2174,5 2152.0 - 20,180
94.84 94.83 94,79 94.		2163.5 2163.5 - 8,125
nated volume 79058 (102195) foue dey's open int. 673679 (676285)	Estimated volume 17,715 † Total Open Interest	
E MORTH ECO	ECU BOND (MATH)	
1m points of 198%	September 118.20 116.56 +0.56 Estimated volume 2,673 † Total Open Interest 1	118.86 116.20 - 12,394 2,394
93.12 93.25 93.12 PA		
94.03 94.09 94.00 94.0 94.37 94.38 94.32 94.3	OPTION ON LONG-TERM FRENCH BOND (MATE	
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95.57 95.65 95.57 9 95.82 95.87 96.82 95.99 96.02 95.97 9	Prev. 122 0.54 0.98 95.83 Open Int 148,682 64,709 95.86 † All Yield & Open Interest figures are to 95.98	nterest 553,167	
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NTH EUROLINA INT. BATE to points of 180%	BANI	K RETURN	
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92.23 92.28 92.18 9	2.24 LIABILITIES		٤
	Cabral	14,553,000	
volutne 4974 (3791) jay's open Int, 81140 (81131)	Public Deposits	2,926,856,195	+ 920,040,334
make Arbentair Citer (2) (191)	Danke's Deposits		+ 218,855,705
DEEX *	Reserve and other Accounts	3,654,754,908	- 321,029,344
Lindex point Close High Low	Prev.	8,295,444,400	+ 817,866,696
2985.5 2990.0 2959.0 2	955.0		
	3/3.0	1,331,777,132	+ 127,580,000
	989.0 Government Securities		+ 116.704.212
volume 9390 (9329)			+ 575,012,690
ay's opon int. 54058 (53204)	Notes		- 1.421.683
traded on APT. Closing prices sho			- 8,527
		8,295,444,400	+ 817,856,696
	ISSUE DEPARTMENT	·	
	LIABILITIES		
	Notes in circulation	17.225.197.522	+ 51,421,683
- DOLLAR	Notes in Banking Department		- 1,421,683
EXCHANGE RATES		17.230.000.000	+ 50,000,000
1-mit. 3-mit. 6-mit. 12			
1.4875 1.4813 1.4747 1	.4648 ASSETS	44 045 400	
	Other Government Securities	11,015,100 6,486,483,994	- 67.758.363
	Other Securities	10,126,480,500	+ 117,758,363

2.90 2.13 1.47

0.33 0.54 0.86

- 50,000,000

BAS	SE I	ENDIN	G R/	ATES

17,230,000,000

	,	-	-
	Adam & Company 6	Cyprus Popular Bank 6	Mount Bartising
-	Alled Trust Bank	Duncan Lawne 6	NatWestminster 6
	AIB Bank 6	Equatorial Bank pic 6	Nykradi Morigage Brik 6.
_	@Henry Ansbacher 6	Exetter Bank Limited7	●Rea Brothers 6
	B & C Merchant Bank 13	Financial & Gen Bank7	Roxburghe Bank Ltd 8
	Benk of Berods 6	●Robert Flerning & Co 6	Royal Bik of Scotland6
	Banco Bilbao Vizcava 6	Girobank6	●Smith & Willimsn Secs. 6
	Bank of Cyprus 6	●Guirmess Mehan 6	Standard Chartered 6
•	Blank of Ireland	Habib Bank AG Zurich6	TSB6
	Bank of India 6	OHambros Bank	OUnted Bit of Kuwatt 6
	Bank of Scotland	Hentable & Gen Inv Bk. 6	Unity Trust San's Pic 6
-	Bandays Bank	CHE Samuel6	Western Trust 6
١ ١	Brit Bik of Mid East 6	C. Hoare & Co 6	Whiteaway Laidlew 6
- 1	Geroven Shipley6	Hongkong & Shanghal 6	Wimbledon & Sth West 7
	Cl. Bank Nederland6	Julian Hodge Bank 6	Yorkshine Bank
	Citibanik NA6	●Leopoid Joseph & Sons 6	
1	City Marchants Bank6	Lloyds Bank 6	Members of Britis
	Clydesdale Bank	Maghrai Bank Ltd 6	
- 1	The Co-operative Bank 6	McDonnel Douglas Bk. 6	Merchant Banking 8
- 1	Coults & Co	Marchild Cooles or 6	Securities House

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MONEY MARKET FUNDS

Money Market Trust Funds

- 567 3-450 - 578 3-460 - 588 3-440 Departure users 1
The CORF Charities Deposit Account
2 Fore Sheet, London CCY SAC 071-583 1812
Deposit 1565 - 1 5.7713-With | Dan Heng Bank (London) PLC Premier Ace | 68 Hearter Street, w1P 3LD | 071-6-13 | 072-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6-13 | 071-6 Davenham Tst Pio-Davenham 500 Acc 6 St John St, Nenchester HS 400 001-802 8494 F10,000- 5489 8.00 6.75 - 6-480 110,000-1 Year 9.00 6.75 - 4849

Money Market Bank Accounts

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3.37 4.59 Map 3.58 4.65 Map 4.31 5.90 Map Bank of Wates - Busin Knoswer Caret CFI 418 Barclays Prime Account H.L.C.A. oungh 912 3PP 631 556 8235 5.5 4,125 | ~| Yearly

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125 120 Consequence, London ECCV 605 077-322 6000 Special Arc. 256 423 Map 510,0000 and 3504e ... 5000 175 509 Mm Western Trust High Interest Cheque Acc. The Moneycourse, Principle P.1 155 0752 225141 (15,000-14,886 | 550 375 225 000-14,886 | 550 375 528 000-14,886 | 550 375 528 000-14,886 | 550 375 528 000-14,886 | 550 375 528 000-14,886 | 550 375 528 000-14,886 | 550 375 528 000-14,886 | 550 375 528 000-14,886 | 550 375 528 000-14,886 | 550 375 528 000-14,886 | 550 375 528 000-14,886 | 550 375 528 000-14,886 | 550 375 528 000-14,886 | 550 375 528 000-14,886 | 550 375 528 000-14,886 | 550 375 528 000-14,886 | 550 375 528 000-14,886 | 550 375 528 000-14,886 | 550 375 528 000-14,886 | 550 375 528 000-14,886 | 550 375 528 000-14,886 | 550 375 528 000-14,886 | 550 375 528 000-14,886 | 550 375 528 000-14,886 | 550 375 528 000-14,886 | 550 375 528 000-14,886 | 550 375 528 000-14,886 | 550 375 528 000-14,886 | 550 375 528 000-14,886 | 550 375 528 | 550 375 528 | 550 375 528 | 550 375 528 | 550 375 528 | 550 375 528 | 550 375 528 | 550 375 528 | 550 375 528 | 550 375 528 | 550 375 528 | 550 375 528 | 550 375 528 | 550 375 528 | 550 375 528 | 550 375 528 | 550 375 528 | 550 375 528 | 550 375 528 | 550 375 528 | 550 375 528 | 550 375 528 | 550 375 528 | 550 375 528 | 550 375 528 | 550 375 528 | 550 375 528 | 550 375 528 | 550 375 528 | 550 375 528 | 550 375 528 | 550 375 528 | 550 375 528 | 550 375 528 | 550 375 528 | 550 375 528 | 550 375 528 | 550 375 528 | 550 375 528 | 550 375 528 | 550 375 528 | 550 375 528 | 550 375 528 | 550 375 528 | 550 375 528 | 550 375 528 | 550 375 528 | 550 375 528 | 550 375 528 | 550 375 528 | 550 375 528 | 550 375 528 | 550 375 528 | 550 375 528 | 550 375 528 | 550 375 528 | 550 375 528 | 550 375 528 | 550 375 528 | 550 375 528 | 550 375 528 | 550 375 528 | 550 375 528 | 550 375 528 | 550 375 528 | 550 375 528 | 550 375 528 | 550 375 528 | 550 375 528 | 550 375 528 | 550 375 528 | 550 375 528 | 550 375 528 | 550 375 528 | 550 375 528 | 550 375 528 | 550 375 528 | 550 375 528 | 550 375 528 | 550 375 528 | 550 375 528 | 550 375 528 | 550 375 528 | 550 375 528 | 550 375 528 | 550 375 528 | 550 375 528 | Wilmbledon & South West Finance PLC 114 Newgam St. Landon PC 174E 071-606 9465 High Int Chapte Acc..... 550 4.13 | 5.51 | Car



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LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with consent from lest Thursday's Stock Exchange Official List and should not be reproduced without permission.

Details relate to those securities not included in the FT Share Information

ass otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and sattled through the Stock Exchange Tellaman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest s. r those securities in which no business was recorded in Thursday's List the latest recorded business in the four previous days is given

with the relevant date,

Rule \$35(2) stocks are not regulated by the International Stock Exchange
of the United Kingdom and the Republic of Ireland Ltd.

‡ Bargains at special prices. Φ Bargains done the previous day.

Municipality Finance Ld 9¹2% Gld Nts 1997 (Br Evan - £107% (2Au63) National Power PLC 105% Bds 2001 (Br £100008100000) - £100.45 .85 % .9

lational Provent FLO 120.45.85 % .9 (3/4.63) (3/4.63) (3/4.63) (40.64)

1997 BF EVery - £193.52.7.8
Instituted & Provincial Bidg Society 81.4% Nts
1998 (Br. 9 var) - £193.4g.4 4g.
National & Provincial Bidg Society 10 1.4%
Subord 66: 2006/11 - £173.4 3.4
National Westminster Bank PLC 1112.6
Unidenal West

orsk Hydro AS 93,96 Nts 2003 (Sr 210008100001 - 2108.775 (4Au83)

Norsk Hydro AS 9-4; NR 2000 (8+ C10003 10009) - C105,775 (44495) Northumbrian Water Group PLC 8-4; 16 Bds 2002 (8+ C var) - C1075 Norscay (flingdom of) 8-3/75% NR 2003 (8r SC var) - SC1044; 104.95 (24483) Norscay (flingdom of) 10/2% NR 1994 (9-21000, 100008 100000) - C102 (24483) Osaka Gas Co Ld 5-1; NR 1996 (8+ S5000350000) - S100.7 (34495) Osaka Gas Co Ld 5-1; NR 1996 (8+ S5000350000) - S100.7 (34495) Perinsular & Oriental Seam Nav Co 44-3; Cru Bds 2002(8r-21000310000) - C11514 (44495) Perinsular & Oriental Seam Nav Co 41-3; Cru Bds 2002(8r-21000310000) - C122-1; PowerGen PLC 8-3; 6 Bds 2003 (8r S-100008100000) - C122-1; PowerGen PLC 8-3; 6 Bds 2003 (8r S-100008100000) - C122-1; PowerGen PLC 8-3; 6 Bds 2003 (8r S-100008100000) - C107 Prudential Finance BV 9-244; Gad Bds 2007

\$\text{Co0008.00000} \cdot \text{-C107} \text{Co0008.00000} \cdot \text{-C1074} \text{Gald Bds 2007} \text{(BrcS0008.100000)} \cdot \text{-C1074} \text{R GRASS} \text{(BRC Capital Lid Se'4, Cnr Cap Bds 2006 (Br \$\text{C000850000} \cdot \text{-C121} \text{\chi} \text{Carada in F.74% Gbd Bds} \text{-1598(B1550008100000)} \cdot \text{-C100} \text{\chi} \t

1996(815:0008 100000 - 1710/5 (Anales) Royal Instance Hidgs PLC 95/8 (Subord Bus 2003 (87 C Var) - 171081-7 (Alades) Sainstary LL(Crannel Saindellul 81:94Cm/Capillas 2005(87 250008 100000) -71517-2 (Austi) Seas PLC 121-5% Buts 1996(87 Seas PLC 121-5% Buts 1996(87 Seas PLC 121-5% Buts 1996(87)

(AMSR)
Tarmac Finance (Jersoy) Ld 9½% Criv Cap
Bds 2006 (Reg £1000 - £104½ ½
Tate8Lyte IntFin PLC/Tate8Lyte PLC 6½%
TSLIFFGGBds 2001(Bd) WWWsT8LPLG -

Tabletyre Into MLD/Tabletyre PLC 3-4%
TSLIFFINGORS 2001(B) WWMSTELPLC 1837 & 84 (CAUSS)
Tesco PLC 184% Bds 2003(B) Event(PPd202/394 - 2234 (SAUSS)
Tesco PLC 184% Bds 2002 (B) EVent 21137 (MAUSS)
Tesco Capital Ld 996 Criv Cap Bds 2005(Reg
21) - 21164 & 947 14
Tesco Capital Ld 996 Criv Cap Bds 2005(Reg
21) - 21164 & 947 14
Tesco Capital Ld 996 Criv Cap Bds 2005(Reg
2005(B) 25000(8) - 21162 (SAUSS)
Thumes Winter PLC 92% Criv Subcordible
2005(B) 25000(8) - 213712 (SAUSS)
THURN BWI Capital NV 54% Bdr Red Criv
Pri 2004 (B) 25000 - 213212
Tokyo Beatic Power Co Into 71/2% Nts 1998
(B) EC 10008 10000 - EC 107 10712 (30JyS3)
Tokyo Beatic Power Co Into 81/25% Nts
2005(B) 150008 - 299 (AMSS)
Tokyo Beatic Power Co Into 81/25% Nts
2005(B) 1500 - 2107 (MAUSS)
Tradagor House PLC 105/26 Bds
2006(B) 2100 - 2108(8) Bds
2006(B) 210000 - 2108(8) Bds
2006(B) 2100000 - 2108(8) Bds

2008tors. 12 (2Au50) Injewer PLC 1212% Nts 1094(Br€1000510000) - E10212 (2Au50) 11-92 Bds

United Kingdom 71s % Bds 2002/Br\$Var) -

Limited Kingdom 814.% Treasury Nts 24/1/95 (Br ECU Var) - EC102.4 102.45 (JAUS3) Victorian Palic Allins Fin Agency 91/95 (Btd

Bds 1999(BrC/wsr) - C109/c (4AuS3) Woohwich Building Society 7% Nts 1996 (Br C Var) - C101 % Woohwich Building Society 111% % Subord Nts 2001 - C1171 c (4AuS3) Halliatz Building Society DM100m 6.25% Nts 16/4/37 - OM99.6 (2AuS3) Halliatz Building Society LS0000m Indexed Nts Merch 1998 - L108 (3AuS3) SAAB SC10m Fitg Ree Nts 22/12/95 - C100 % (AuS3)

(3Au83) weden(Kingdom of) 0300m 7½% NS 3/12/ 97 - 0102% % % (3Au83)

97 - 한102년 등 개 (JAUSS) weden(Kingdom of) £350m 7개% Bds 28/7/ 2000 - £101개 2 (4AUSS)

Sterling Issues by Overseas

tslen Development Bonk 101c% Ln Sik 2009(neg) - C120() J8825 (4Au93) Australia(Commonweath of) 91₂% Ln Sik

2015[Regi - £125½ (20Jy93) Bank of Greece 10½ % Ln Sik 2010[Regi -

E11
Berbados ((Sovernment of) 134-% Ln Stk 2016 (Er 25000) - 2120-2 (Au£S)
Demorarigiongdom of) 13% Ln Stk 2005 - 2137-8 (Au£S)
European Investment Bank 9% Ln Stk 2001 (Feg) - 2109-3, 10
European Investment Bank 9% Ln Stk 2001 (Br-25000) - 2103-1 (2Au£S)
European Investment Bank 9% Ln Stk 2001 (Br-25000) - 2103-1 (2Au£S)
European Investment Bank 95% Ln Stk 2001 - 2103-1 (2Au£S)

2004[Heg. • CT19-5] %
European investment Bank (11% Ln Stk.
2002[Heg.] • £122[1]
Finland[Hepublic off 1112% Ln Stk. 2009 (Heg.)
• £127.08125 %
Hydro-Quebec 15% Ln Stk. 2011 • £153 %
(JAu83)
Resind[Hepublic off 1412% Ln Stk. 2016 •
£151 % (JAu83)
Hegendingstelle off 1412% Ln Stk. 2016 •
£151 % (JAu83)

2009 - £114-2 .72 .73 .775 European Investment Bank 10 1% Ln Stk 2004(Reg) - £119 % European Investment Bank 11% Ln Stk

Borrowers

EIII

United Kingdom 71g% 5ds 1997(BrDM1000810000) - DM103.8

British Funds, etc. Corporation and County

Stocks Hull Corp 31/2% Stig2nd last - 1238 Manchester(City of) 11.5% Red Stk 2007 -1211/2 (QAu53) inderland(Borough of) 11 k/4 Red Stk 2008 • £124 (30.3/93)

UK Public Boards Agnostural Montgage Corp PLC \$12% Deb Sitk 93/95 - 597 k Sit 93/95 - 0974 Aghtcultural Mortgage Corp PLC 104/96 Dab Sit 99/95 - C100 (2AuS) Metropolitura Walter Metropolitura Walter 3/96 A Sit 63/2003 - C2913 Metropolitura Walter Southwark & Vausdradi Walter Co 3/96 Dab Sit - 12/8 (2004/33) ort of Landon Authority 3% Port of London A Sik 28/99 - 280 1 (3Au83)

Foreign Stocks, Bonds, etc-(coupons payable in London)

Bahla(State of)Brozil 5% Gold Lin 1913(how 15g%) - 250¢ Greece,(Ningdom of 5% 1881(Asad with Acceptance Cert) - 530 (SUL)(SS) Greece,(Ningdom of) 5% 1884(Asad with iom of 5% Ln 1914(Assd with

Greece, (Ringdom of) 5% in 1914/Assot with Acceptance Cert) - 230 (30.4/53) Greece, (Ringdom of) 5% 1914 Stig Fdg Bds 1965 - 230 (30.4/53) Abbey National Treasury Servs FLC 6½% Gdd Bds 2003 (Br \$ Var) - 5100.1 (2A.653) Abbey National Treasury Servs PLC 7½% Gdz Nts 1996 (Br £ Var) - 5102.7 (4A.653) Abbey National Treasury Servs PLC 8% Gdd Bds 2003 (Br £ Var) - 5102.7 (4A.653) Abbey National Treasury Servs PLC 750% Gdd Nts 1996(Br £ Var) - 5102.7 (4A.653) Abbey National Treasury Servs PLC 7.50% Gdd Nts 1996(Br £ Var) - 50101.7 101.8 (50.4/53)

(201793) Alliad-Lyons PLC 10⁵5% Bds 1989(B:250003:100000) - C11²¹8 (2AuS3) Associated British Ports Hidgs PLC 10⁷5% Bds 2015(B:£100003100000) - C115 Associated British Ports Hidgs PLC 10/g 76 8ds 2015(8r£10000&100009 - £115 (30Jy93) BP America Inc 812 % Gtd Nts 1988 (Sr £

8P America Inc 91,46 Gid No. 1988 (Br. £ Var) - 1106/s (AMAS)
Barchays Bentk PLC 9.875% Undeted Subord No. - £106/s (AMAS)
Berchays Bentk PLC 101,16 Sen Sub Bids 1997/87/100001 - 1110/s (GU)/93 Beldins B.V. Zebras 25/104/85 Pt 100001 - 152 Bius Circle Industries PLC 101/s Bids 2013 (2x550038 100000) - 116/s (AMAS)
Bitus Circle Industries Capital Lt 101/s Cru-Cap Bids 2005/86/150008 100000) - 1123/s Bradford 5 Bitrigley Building SocietyCollared Flightests 2003(Reg Multi£1000) - £100/s 12AMS)

Eracard & Barger Buttern (2006) - \$100% [24.83]
Bristof & West Building Society 10 % 5
Subord But 2018 (Br £ Var) - \$106% 3
Britania Building Society 10 % 5
Britania Building Bu (BRT100003 100000) - ET12% (AAUSS)
British Ahrways PLC 107% Bds
1996(Br10003 10000) - E109% (2AuSC)
British Ahrways PLC 107% Bds
2006(Br510004 10000) - ET18% (AAUSC)
British Gus Intl Finance BV 6%% Gtd Bds
2003(Br5Vera) - S91.8 (2AuSC)
British Gus Intl Finance BV 6%% Gtd Bds
1997 (Br ECL/10008 10000) - EC104%
201.997

1997 (Gr. ECU1000&10000) ~ EC1041₄ (20Jy\$3)
British Qas Intl Finance BV Zero Con Gitl Bds 2021 (Gr. Stwa) ~ 513 131₂ (4Au\$3)
British Gas PLC 75₂% Nfs 1997 (Br. £ Var) ~ 5103³₂ (4Au\$3)
British Gas PLC 75₂% Bds 2000 (Br. £ Var) ~ 5102³₂
British Gas PLC 75₂% Bds 2008 (Br. £ Var) ~ 5107³₄
British Gas PLC 121₂% Bds 2018 (Br. £ Var) ~ 5107³
British Land Co PLC 121₂% Bds 2018 (Br. £ 1000810000) ~ 5128.46 (4Au\$3)
British Telecom Finance BV Bl₂% Gid Nts 1994 (EC1000810000) ~ EC101 27 101.37 (2Au\$3)
British Telecommunications PLC 121₂% Bds 2006 ~ 51341₃ %

Eurmah Custrol Capital(Jersey) Ld 91₂% Criv Cap Bds 2006 (Reg 5:1000) - \$1401₂ Coats Viyelia Finance N.V. 71₄% Gld Red Criv Pri 2004 (Br) - 127% RAUSII Cookson Finance NV 5%% Gtd Red Criv Pri 2004 (BrShs 185) - 2131-20 Decre Group (Capital) PLC 6%% Criv Gtd Company (Lapital) PLC 64,% Chy Gid 645 2002 (Brc5000850001) - 5864 (2Au63) ECC Group PLC 64,% Chy 8ds 2003(Brc10006 10000) - 51042 (2Au63) Elspordinans AS 74 % Not 1997 (Br 9C Vur) - 30104 (2Au63) Bf Enterprise Finance PLC 84,% Gid Exch 8ds 2006(Br 9C 5000) - 2107% Bf Enterprise Finance PLC 84,% Gid Exch 8ds 2006(Br 9C 5000) - 2106 (3Au63) Forte PLC 84,% Gid Exch 8ds 2006(Br 9C 5000) - 2106 (3Au63)

Eff Enterprise Primarce PLC 84 % Gld Each Bds 2006(8)C5000610000 - £106 (SAMS) Forte PLC 9-1/4 Eds 2000 (Br £ Var) - . £104% 1/4 (AMS) Central Beaths Credit Int I NV Zero Cpn Gld Nto 1995(8)c10008,10000) - \$53.3 \$3.55

Nes 1995(9x510008,10000) - \$503.3 93.55 (AAu833)
Guinmass PLC 10⁵2% Nes 1997 (Br £1000 & 10000) - £111.12
1998C Holdings PLC 9⁵1% Subord Eds 2018
(Br £ Var) - £107.86 8 ½ (Abu93)
Halitas Bullding Society 7¹4% Nis 1999 (Br £ Var) - £102¹6 (Oblyss)
Halitas Bullding Society 9⁵2% Ln Nis 1993(Br £ Oblyss)
Halitas Bullding Society 10⁵3% Nis 1997(Br£10008,10000) - £100\$
Halitas Bullding Society 11⁶5% Nis 1997(Br£10008,10000) - £110¹4 (Abu83)
Halitas Bullding Society 11⁶8 Subord Bds 2014(Br£10008,100000) - £120¹4 (Abu83)
Halitas Bullding Society PB Raise Ln Nis 1998 (Br£2000850000) - £100 (Abu83)
Halitas Bullding Society Collierod Fing Rise Nis 2003 (Br £ Var) - £100¹2 (Abu83)
Haritase Bullding Society Collierod Fing Rise Nis 2003 (Br £ Var) - £100¹2 (Abu83)
Haritanescon Popenty Inv & Dev Corp 10¹4% 8ds 2013 (Br£100008 100009) - £110.55
(UAU83)

(3Au63)
Herson PLC 91₂% Criv Subord 2008 (Br EVar) - 5114 ½ (A4u63)
Harson Trust PLC 1018 Bits 2008 (Br25000)
- 51091₅ % 7₂ (A4u53)
Herworth Capital Finance Ld 11.25% Criv
Cap 386 2005 (Br21000&10000) - 51381₂
(2Au63) Schoon Capital Ld 7% Chy Cap 8de 2004

Horson Capiss LD 7% CW Cap Son 2004 (Reg.) - 1291 Beleson Capital LD 7% Crv Cap Bels 2004 (Br£1000810000) - £127½ (2Au83) Impertal Chemical Industries PLC 9½% Bels 2006(Br£1000810000) - £110½ ½ 1

Imperial Chemical Industries PLC 9% 468 2005(67:10008.10000) - 2110½ ½ 1 [SAu63] Imperializational Bank for Rec & Dev 9½% Bids 2007 (Br25000) - 2112.6 International Bank for Rec & Dev 10% Bids 1996(67:10008.10000) - 2112.9½ (22u63) Jepan Airlines Co Ld 7½% Gidt Bids 1996 (BrFR10008.10000) - 2112.943 (SAU69) (Syushu Bactine Power Co Inc 8% Nts 1897 (Br 2 Ver) - 2104.1.155 (SAu63) Ladisolos Group PLC 5½% Subord Crw Bids 2004(89%10008.000) - 7132 adirote Group Finance(lersey)(.d 9% Cm/ Cep Bds 2005 (Br250008.100000) - £101½

Cap Sds 2005 (Br25000310000) - 2101-2 (Au.83)
Lend Securities PLC 9-12% Bds
2007(Br150005 10000) - 2105(3) (ZAUS3)
Lend Securities PLC 6-14% Crv Sds
2002(Br15000) - 1103/2 (ZAUS3)
Lend Securities PLC 9-14% Crv Sds 2004
(Br2500(BS0000) - 2116 (ZAUS3)
Lends Pempaneral Building Society 7-14% Nts
1998 (Br 2 Var) - 2100(3) 4 (ZAUS3)
Lends Pempaneral Building Society 7-14% Nts
1998 (Br 2 Var) - 2100(3) 4 (ZAUS3)
Lends Pempaneral Building Society 10-12%
Subbord Sds 1998 (Br25000) - 2110(3)
ZAUS3)

ands Permanent Building Society 1012% Subord Bds 2018 (Br EVar) - £11372 (4Au80) (4AuSC)
Lloyds Bank PLC 9% Subord 8ds 2023 (Br 2 Var) - C107 & (4AuSC)
Lloyds Bank PLC 10% Subord 8ds 1998(Bc10000) - C111 (4AuSC)
Loyds Bank PLC 111 (4AuSC)
Loydon Sectricity PLC 8% 8ds 2003 (Br 6 Value) - Cardon Sectricity PLC 8% 8

London Electricity PLC 8% 865 2000 (8° 1 Var) - \$10212 MEPC PLC 12% 845 2006 (Br \$10000 5 Morgan Guaranty Tat Co of New York 12% % Dep Nts 1894(8/21000&10000) - \$102.65 (2Au65) Albert Fisher Group PLC ADR (10:1) - 59¹₂ (4A/50) Alseon Group PLC 8.25p (Ned Cmv Cum Red Pri 10p - 63 4 Alled-Lyons PLC ADR (1:1) - 58.73 Alled-Lyons PLC 51¹₂% Cum Pri S1 - 55 Alled-Lyons PLC 71²₂% Cum Pri S1 - 80 Alled-Lyons PLC 71²₂% Cum Pri S1 - 80 PC 101²₂ (444-95)

Vastrelien Agricultural Co Ld \$A 0.50 - 380 (2Aus3) uzeussij knomsted Security@Hidgs) PLC 51% Cmv Cum Red Prf £1 - 93 a nitvihidasi PLC 6% Cnv Cum

Automated Security/Hidget PLC 6% Cnv Cum Red Prt 21 - 79 BAT Instattes PLC ADR (1:1) - 57¢ BET PLC ADR (4:1) - 57°5, 95 BICC PLC 3.85%(Fm) 5°2%) 2nd Cum Prt Stx C1 - 57 (Auß3) BM Group PLC 4.50 (Ned Cum Red Prt 20p - 25 7 BOC Group PLC 2.8% Cum 2nd Pri £1 - 47 BOC Group PLC 12's % Une Ln Stk 2012/17

GIM PLC ADR M:1) - \$20.72

Bampion Hidgs Ld 8½% 1st Mtg Deb Stk
89/33 - £39½ (204)/50

Bampion Property Group Ld 7½% Uns Lin
Stigs1/98) - £32½ (204)/639

Bank of Internationation of Co off Units NCP
Stk Sts A 21 & £3 Liquidation - £12½

(A40/20)

Bank of International

96/33 - £100 ¹₆ Sarclays Bank PLC 12% Uns Cep Ln Stk 2010 - £126 ¹₆ zvid - 2128 % Bardays Bank PLC 16% Une Cap Ln Sik 200207 - C147 % (34x63) Bardon Group PLC 7.25p (Nef) Cnv Red Pri 255 - 83 Sears PLC 121/2% Bds 1996(Br C1000, 100003100000) - 111 (30Jy93) Sevent Trent PLC 111/2% Bds 1999 (Br £5000&100000 - £117, 35 (4Au\$3) Shanda Cuptal AB 11% Gdb Nts 1996(Br\10008&100007) - £107 Snith & Neghew Financa N.V. 81/2% Clkd Red Crv Pt 2004 (Br) - £117/2 91/2 (Au\$3) State Bank of New South Wales Ld 7% Bds 1993 (Br SA Var) - \$4100.85 (III (2Au\$3) Swynsk Exportimedt AB Zero Cpn Nts 1994(Br 10008100001) - \$971/2 97% \$71/4 (4Au\$3) on Group PLC 3.85% Cum Pri E1 - 41

Bass PLC ADR (2-1) - \$14.61450 Bass PLC 1031% Deb Sik 2016 • £1204 13 《 SaPLC 7분% Uhrs Ln Sak 92/97 - 1295년2 ½ (4Au\$3) eys PLC 10% Cum Prf £1 - 108 (\$Au\$3) exy PLC 9.5% Cum Red Prf 2014 £1 -

- 15 s (ANIS) Blockbuster Enterfalmment Corp Shs Com Stt 50.10 - \$24½ Blue Circle Industries PLC ADR (1:1) - \$4.1

Graufford & Bingley Building Society13% Perm Int Bearing Sha £10000 - £135% .925 8% 12 Grent International PLC 9% Curn Red Prf £1 nusus ker Group PLC Was to Sub for Ord Brent Walker Group PLC Ver Rite 2nd Cnv Hed Pri 2002/2007 21 - 3 (2-03) Criv Red 2007/10 21 - 13, 21, (3Au83) Indon PLC 8% Deb Stk 88/83 - 299¹2

British-American Tobacco Co Ld 5% Cum P Stk £1 - 55 (30Lly83) British-American Tobacco Co Ld 6% 2nd Cum Pri Stk £1 - 67 h Petroleum Co PLC 9% Cum 2nd Pri CT - 87 CAUSS)
British Steel PLC ADR (10:1) - 5161₂ 25
British Steel PLC ADR (10:1) - 5161₂ 25
British Stylpton Inclustries PLC Ond 20p - 115
70‡ (3AuSS)
British PLC 9.50% 1st Mitg Deb Stk
2029 - 17051₄ (2AuSS)
British Estate PLC 105% 1st Mitg Deb Stk
2012 - 17181₄ 0.175%
British PLC 105%
String PLC 91/56 2nd Curp Pri
CT - 1176

E1 - 117 9 ulmer(H.P.)Hidgs PLC 912% Cum Pri E1 -120 SAu639 Suzza PLC 7% Cav Uns Ln Stk 95/97 - £35 7 Suzza PLC 7% Cav Uns Ln Stk 95/97 - £35 7 Rumah Castrol PLC 7% Cum Red Prf £1 -76 % Burmah Castrol PLC 8% Cum Prf £1 - 82 704 Burmah Castrol PLC 8% Cum Pri Ct - 82 (3Au83) Burmdene invesaments PLC 15% Uns Ln Stk 2007/12 - Ct20 Burton Group PLC 8% Cnv Uns Ln Stk 1996/

2001 - 597 8 GALA PLC 4% Cum Red Pri 51 - 341/2 (SOJ) SCI Wappes PLC 8¹k% Uns Lin Site 94/2004 - £59 (50J) SCI Caffyns PLC 10% Cum Pri St - 119 (2AuSS) Caffornia Ensergy Co Inc Sha of Com Site 50.0875 - £11,880033 \$ 18 [4AuSC] Cambridge Water Co Cons Ord Site - £5800 (1AuSC)

C151¹4 (AAUSD)
International Sents for Roc & Dev 91-96 Ln
Site 2010(Reg) - E115⁵9 (AAUSD)
International Bents for Roc & Dev 11.5% Ln
Site 2003 - E127⁵9
Matoysta 10¹4% Ln Site 2009(Reg) - E115¹2
New Zealand 11¹4% Site 2009(Reg) - E25¹2
New Zealand 11¹4% Site 2014(Reg) - E131³5
SAUSD ortugal(Rep of) 9%, Ln Stk 2016(Reg) • £107 4 (4Au83) Portugal(Flep of) 8% Ln Stk 2016(Br) - £107 (24u83) Province de Cuebec 12¹4% Ln Sik 2020 · C1365₈ .675 (3Au83)

C1369, 675 (3A483) Swedenfüngdam of 13.5% Lin Sik 2010(Reg. - £144); (3A483) Transcanada Pipelmes Ld 18/2% 1st Milg Pipe Line Bots 2007 - £151 (3A483) Trinidad & Tobago (Republic of) 12¹4 % Lin Sik 2009(Reg.) - £105 (3A483) Chilington Corporation PLC 9½% Cum read Pri 51 - 55 (AAAS) Creambury States PLC 9% Une Ln Ste. 2000 - 950 (AAAS) City Sne Estates PLC 5.25% Cnv Cum Red Pri 51 - 47 (SOLy83) Carvitine PLC 9.5% Subord Cnv Une Ln Ste. 2000/01 - 930 2 Listed Companies(excluding Investment Trusts) AEC) Ld 512% Cum Pri R2 - 40 7 (4Au33) SH Capital Financo(Jersey)Ld 9¹2% Criv Cap Bds 2006 (Rieg Units 100p) - 297 (AA)83) (bardeen Trust PLC A Wis to Sub for Ord -

13 (3A) 13 (JAUS3) Abhrust Attes Fund She of NPV(Sterling Rort-folio) - 21,111 (4AuS3) Ashra Malaysian Growth Fund(Cayman)Ld Cyr 92,01 - \$10³s (Aus83) Ashra Malaysian Growth Fund(Cayman)Warretina Mastycian Growth Fund(Calyman/Wer-renta to sub for Ord - 50.4 0.4 0.5 (4Au83) Authen Hume International PLC 7% (Net) Gre-Cum Red Pri £1 - 87

FT-SE ACTUARIES INDICES

The FT-SE 100, FT-SE Mid 250 and FT-SE Actuaries 350 indices and the The International Stock Exchange of the United Kingdom and Republic of Ireland Limited.

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0½ (4Au83) Lyons PLC 7¼% Uns Ln Stk 83/98 -1999 No. PLC 5.5%, Cray Curn Non-Vitg Red Pri P1 - 781/2 7 JUA reg 7 Apa en Brands inc She of Com Sik \$3.126 - \$31.875 Amentech Corp She of Com Stk \$1 - \$81.3 (3A.83) Andrews Sylvas Group PLC Cnv Pri \$0p - 89

Andrews Sylves Group PLC Care Pri Sop - 89
70
Anglan Weber PLC 51₉% Index-Linked LnStk
20068,1024%) - 2138
Anglowesi Ld N (nd 190,0001 - 613 (4Au83)
Apollo Metales PLC 809140 Cum Cmr Red Pri
10p - 140 (5Au83)
Armout Trust PLC 101₂% Uns Ln Stk 91/86 259 (4Au83)
Associated British Foods PLC 61₂% Uns Ln
Stk 87/2002 50p - 42 (2Au83)
Associated British Foods PLC 71₂% Uns Ln
Stk 87/2002 50p - 42 (2Au83)
Associated British Foods PLC 71₂% Uns Ln
Stk 87/2002 50p - 47 (Au83)
Attwoods PLC ADR (57) - 38 1₉
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- £153¹2 4 ¹2 ¹2 (4Au53) B.S.Q.International P.C. 12¹2% Una Ln Sik 5278 - 597 (Au53) BTP PLC 7.5p(Net) Criv Cum Red Pvf 10p -

k of Instandi,Governor & Co of) Units NCP Barcleys PLC ADR (4:1) - \$30 (3Au83) Barcleys Bank PLC 814 % Uns Cap Ln Sik

Bardon Group PLE JASTY Communications of the PM JAMASS Bardon Group PLC 11.25p Cum Red PM 2006 10p - 113½ (2AuSC) Saffing PLC 8% Cum 1st PM S1 - 107 Barings PLC 8% Cum 2nd PM S1 - 108 Sarfings PLC 94% Non-Cum PM S1 - 127 8 Bernato Exploration Ld Ord P0.01 - P1.68 p emato Exploration Ld Ord RO.01 - R1.68 p 20 4 (3Aust3) arr & Walface Arnold Trust PLC Ord 25p -

Bickwood Hodge Pt 2014 £1 117 (2AuSQ) 18 Pt 2014 £1 18 Pt 2014 £1

(2AuS3)
Bue Circle Industries PLC S-1, % 2nd Deb Six 1884/2003 - C77 (2AuS3)
Booker PLC ADR (4:1) - \$251; (2AuS3)
Botswann RST LD PLC - 10\$
Brightford & Bingley Bullding Society !1 1/2 %
Perm Int Bearing Shs £10000 - £121 1/2 2 1/4

Bristol Water PLC 84/% Curn Into Prf £1 -1244, 1₂ (4Au93) Istol Water Hidgs PLC Ord £1 - 880 1244 12 (A4485) Sristol Water Hidge PLC Ord E1 - 880 (CA485) Bristol & West Building Society 13¹/₁% Perm Int Beating Site (1000 - 1284) 8¹/₂ 1/₂ 1/₂ Britannia Building Society 13% Perm Int Beating Site (1000 - 1211 1 1/₂ 1/₂ 1/₄ 2 1/₄

12 High Akways PLC ADR (10:1) - 950²g High Alcan Aluminum PLC 10¹g% Dab Stk 2011 - 2108¹2 (30Jy83) High American Tobacco Co Ld 5% Cum Pri Carl City Co Con Letter n Co PLC 8% Cum 1st Prf C1

(Austi) ambridge Water Co 10% Red Deb Sik 98/ 98 - £107 (Austi) ambridge Water Co 13% Red Deb Sik 2004 - £1294 (Suly)43 ambridge Water Co 4% Cons Perp Deb Sik

Gepital & Counties PLC 67/1% 1st Mkg Deb Sik 85/2000 - 295 (44u63) Carton Communications PLC ADR (2:1) -\$22/4 \$22\,
Cariton Communications PLC 712\% Criv
Subord Bids 2007(Reg 25000) - 2128\frac{1}{2}\,
Caterpitar Inc Shs of Com Sits \$1 - \$78.97
p24.950
Charlwood Alitanos Hidgs Ld 712\% Une Ln
Sit 50p - 34 (30.)/\$3]
Charler Consolidated PLC 2p(Br) (Cpn 56) 870 (34.85) pro (SAUSC)
Trettenham & Gloucester Build Soc 11 3,46
Perm Int Bearing She 550000 - C121 4
Thillington Corporation PLC Old 25p - 30
(SAUSC) n Corporation PLC 912% Cum Red

nd Place Holdings PLC 6% Red Date Stit 9994 - 0994 O-Operative Bank PLC 9.25% Non-Cum Ind Pri 21 - 1224 costal Corporation She of Com Six S0.33 1/ 3 - \$28.405 Coats Patons PLC 41₂% Uns Ln Stx 2002/07 - \$70 \$34.830 Coats Patons PLC 61₆% Uns Ln Stx 2002/07 - 987 9 Viyela PLG 4,9% Gum Prf 🖰 - 66 9 🐍

TO 12
CatantiA1 & Co PLC Non.V "A" Ord 20p 275 (Au82)
Cottage Paragraments Ld 8% Uns Ln
Stb, 91/96 - 250
Cottae Valley Water Ld 10% Red Deb 556 56/
96 - C106 (Au82)
Commercial Union PLC 8%% Cum ind PM
C1 - 119 % 1/2 20
Commercial Union PLC 6%% Cum frot PM
E1 - 122%
Cookson Group PLC 4.9% Cum PM 51 - 88 Cookson Group PLC 4.9% Curn PTI 1 - 50: (24453) Cooper (Frederick) PLC 6 Sp (Net) Criv Red Curn Ptip Pti 10p - 932 6 Courtsafets PLC ARR (1:11 - 581; (34463) Courtsafets PLC 6% Curn 1st Pti 21 - 53 FOUR PLC 4.9% Cum Pri £1 - 68 CRUNSSI CONTRACTO PLC STATE Unto Lin Stk 94/96 -Courtailds PLC 7 4% Uns Ln Str. 2000/05 -E39 100 (AAUS)) Courtsuids Clothing Brands Ld 712% Com Pri Stk £1 - 71 (AAUS)

Coverity Building Society 12¹و% Undeted-الأ وأ أوراً 121 كا MandatorityCrySubNta Reg Daily Mail & General Trust PLC Ord 50p -934,4385 (3Au83) 294,4385 (34,659) Delgety PLC 4,85% Cum Prf £1 - 75¹₂ (44,65) errs PLC 714% tins Ln Sik 2002/07 -Delta PLC 10%% Deb Stk 95/89 - 2107 Dencora PLC 6-25% Cum Cnv Red Pri 1

Owncora PLC 02574 Cum Cnv Ned Pn 11 -930 Dever Corp Com 50: 51 - 545,885 (30,1983) Dunlop Plantations Ld 896 Cum Pn 21 - 57 Duniop Pentanora Lu viv. Causia. (2Aus3) Egoli Consolidated Mines Ld Ord Sha No Per Visius - 30 (2Aus3) 8 Oro Mining&Exploration Co PLC Ord 10p -550 (2Aus0) English Caina Clays PLC ADR (3:1) - \$20% uses xploration Co PLC Ord 10p • bod CARRAN Finglish China Clays PLC ADR (8:1) - \$20% (\$4493) Striteprise Oil PLC 11½ % Une Lin Sik 2016 -£125½ (\$04)463 Picassoru, Lil (Telefonniklebolape@Ser B(RegiSK10 - SK164½ \$47½ 8.3½ ½ 58 .086 9 9 ½ 20 50 0 ¼ .33 .74 1 1½ 2 2 3 ¼ 4 4 ½ Basex Water PLC 10½% Deb Sik 94/96 -£105¼ (\$4446) Basex Water PLC 5% Perp Deb Sik - £53 (24483)

(2Au83) PL 276 Perp Deb Sit - 253
(2Au83) St. A. She FR10 (Depositary Receipts) - 682 5 8 90 70
Suro Disney S.C.A. She FR10 (Br) - \$10.02
FR59,77,82,88,95 90.01,17,22
European Leisure FLC 6.75p (Mel) Criv Cum
Red Pri 25p - 12 4 (30.4/s3)
Euroburne PLC Flaurithred SA Linits (1 EPLC)
Ord 40p & 1 ESA FR10 (Br) - FR36.51
38.55 (SAu83)
Sandamine PLC Flaurithred Urd sup a 1 East Ambrigary - Amados 84.55 (AutoS) Eurobunnel PLC/Eurobunnel SA Units (Siccream Inspiritor) - FFSS8.49 .5 .7 .95 40 .04 .05 .3 ½ .55 .6 .64 .6 .8 Eurobunnel PLC/Eurobunnel SA Findr West (EPLC & 185A WitteStub 10 Units) -C26 L (AutoS) Seant PLC 8½ % Unis Lin Sit 90/95 - 698 600.693

(SOJ)983 Ex-Lands PLC Warrants to sub for Shs - 18¹4, 9 ¹2 exploration Co PLC Ord Six 5p - 275 85 Edel Group PLC 10¹2% Cum Pri E1 - 138 (4AuS3)
FPL Group Inc She of Com Str. \$0.01 - \$39¹4 \$

\$391.6 First Chicago Corp Corn Sitk \$5 - \$461a First National Building Society 11 % 5 Perm left Bearing Sic 10000 - 10195 % 10 % First National Finance Corp PLC 7% Cm/ Curn Red Prf \$1 - 154 Fisona PLC 57% Una Ln Sitk 2004/09 - \$79 SISU 570 (3CL)(83) Folkes Group PLC Ord 6p - 38 Formingter PLC 11% Curn Prf £1 - 12 (2Au83) Forte PLC 10.5% Mtg Deb Stk 91/98 -

Forte PLC 9.1% Uns Ln 9% 95/2000 - £103 Friendly Hotels PLC 44,16 Cnv Cum Red Pri £1 - 850 Friendly Hotels PLC 5% Cnv Cum Red Pri £1 - 132 (3/4426) Friendly Hotels PLC 7% Cnv Curn Red Prf £1 - 89 Fragmore Estates PLC 13.85% 1st Mtg Dab SN: 2000/03 - 0120 (2AuS3) GN Great Nordic Ld Shs DK100 - DK443.87

(2AuS3)
GN Great Nordic Hidge Ld Shs DK100 DK438 (2AuS3)
G.T.Asia(Starling)Fund Ld Ptg Red Pri 1p \$20,98 (2AuS3)
G.T. Chille Growth Fund Ld Ord \$0.01 - \$20.14 ral Accident PLC 7% % Curn and Pri Si cident PLC 872% Cum Ind Prf Et - 123 12 General Acc FireSLife Asso: Corp PLC71,% Uns Ln St; 92/97 - 2991, 10012 (4AuS) General Electric Co PLC ACR (1:1) - \$5.14

.16.2 z ner Hidgs PLC Ord Cap 25p - 125 34 Gibbs & Dandy PLC Ord 10p - 47 (SCJy93) Gisso Group Ld 84,% Una Ln Sik 85/95 50p - 49 (34483) Genau Genulo Lei 7-3,% Uha; Lin Stik 85/95 50p - 49 (JAUST) Glynwed International PLC 10³4 % Uns Ln Stk 94/99 - £103 (JAUSS) Googhead Group PLC 7% Cnv Curr Red PM

3rand Metropolitan PLC 5% Cum Pri £1 -571; Metropolitan PLC 61/1% Cum Pri 21 rand Metropolitan From St. (2015) 67½ (2015) Free Portland Estates PLC 9.5% 1st Mbg Deb Stx 2016 - C110¼ Free Universal Stores PLC 8½% Uns Ln Stk Great Universal Stores PLL on a 22 23/28 - 538
Consumits Group PLC 8% Curn Pri Et - 110

Simeralis Group PLC 11¹2% Deb S& 2014 -£129**6** Greup PLC 9½% lend Ures Ln EX01120 Greencore PLC 9.5% Cmy Uns Ln Stk. 1995(Ex-Ohklorid) - E139120 Graycoat PLC 912% Cum Red Pyl 2014 21 - 45 Guinness PLC ADR (5:1) - \$35¹a

Guirness PLC runk (5:1) * \$35*4 Guirness Fight Global Strategy Fd Ptg Red. Prf \$300;(Globel Bond Fund) - \$37.95 Hardys Europe Cum PH E1 - 139
Hardyos Europend&Money Mariest Fd LdPtg
Bed Pf 1p(Conff Euro Eurobend Fd) DMS1.709 (SASS)
Harmerson Prop Inv&Dev Corp PLC Ord
25p - 331 60
Hardys & Harsons PLC Ord 5p - 244
Hardys & Harsons PLC 5% 1st Cum Pd E1 58 (2AUS3)

ardys & Hansons PLC 6% 2nd Cum Pri E1 - 70 (2Au63) 770 (2AuS3)
Hartispools Water Co Ord Stk - £2200
Hartispools Water Co Ord Stk - £2200
Hartispools Water Co Ord Stk - £2200
Haptemen Estable PLC 10½% 1st Mfg Deb
Stk 2016 - £114 (3Au83)
Henworth Capital Finance Ld 11,25% Crw
Cap Bet 2005 (Reg) - 138 ½ ½ 57 ¾ 40
Harcules Inc Sha of Com Stk of NFV \$21.89 (3DJ)439
Hickson International PLC 8½% Uns Ln Stk
88/94 - £3869
Higgs & Hat PLC 8% Uns Ln Stk 89/94 £3614 (4Au53)

th Hides PLC 14% 1st Mig Deb Stk 2000/03 - £120 (2Au83) Hillsdown Hidgs PLC ADR(4:1) - \$9 ¹4 Hormas Protection Group Ino She of Com Stk \$0.25 - 35 House of Fraser Ld 6% Uns Ln Sik 93/68 -13214 (44/68) House of Fraser Ld 81/4% Uns Ln Sik 93/66 -198 (34/63) Housing Finance Corporation Ld 11¹2% Deb 5th 2016 - C122¹s (30Jy93) IS Himaleyan Fund NV Ord FL0.01 - S9²s 9²s 10 lesiand Group PLC Criv Com Red Pri 20p -177 7 9¼ 60 Inchcape PLC 12½% Uns Lti Six 83/86 -£100½ (444/83) 11017 (Autoria) Inco Engineered Products Ld 11% Deb Stk 96/2001 - C105/2 (ZAuSS) Industrial Control Services Grp PLCOrd 10p -137 Irm Stock Exchange of UK&Rep of Ir101₈% Mag Deb Sik 2016 - 2118 Irish Life P.C Grd Ir20,10 - 822 2.275 2.285 2.29 b 213 3 1₂ 4

2.29 b 21.3 1 ½ 4
Jarcine Matheaun Hidga Ld Ord S0.25 (Hong Kong Register) - \$425 96 B½ .78325
Jardine Shatagic Hidga Ld Ord \$0.05 (Hong Kong Register) - \$425 5.4 283 5.4329
Janners, Princes Street, Edinburgh Ld 10%
Curr Pri E1 - 125 (Alu83)
Jessupe P. (C 7.3p (Net) Criv Curr Reg Pri 50p - \$22 ½ ½ 3 4 (Alu83)
Johnson & Frith Brown PLC 11.05% Curr Pri Stp. - 221, 1, 3 4 (SABS)
Johnston & Pirth Brown PLC 11.05% Cum Prf 21 - 117 (SUJy28)
Johnson & Pirth Brown PLC 11% Una Ln Str. 30/36 - 210014; (SUJy28)
Johnson & Pirth Brown PLC 11% Una Ln Str. 30/36 - 210014; (SUJy82)
Johnson Group Cleaners PLC 7.5p (Net) Crv.
Cum Red Prf 10p - 157 8 50
Johnson, Matthey PLC 3% Crv. Cum Prf 51 - 770 Stroud(Hidgs) PLC 10% Cum Prf E1 -Keppel Corporation Ld Ord \$91 - 558,0305 .06396 .085015 .0944 .135176 .199

235575 276497 Kingsley & Forester Group PLC 3.85% Cum PH 1: 486 Kinta Kelsai PLC Ord 25p - FMKLS314 (3Augs) (3AuS3)
Korea-Europe Fund Ld She(IDR to Br) \$0.10
(Cpn 5) - \$5900
Kräsmer A.S. Free A Shs NK12.50 - NK2634)
Ladbroke Group PLC ADR (1:1) - \$2.98
(Aug3)
Lamont Hidge PLC 10% 3nd Cum Pri 11
788 (3CL)\$2)
Lamod Securities PLC 6% 1st Mitg Deb S6k 88/
93 - \$2984 (Aug33) 93 - 5394 (AA(S3) Land Securities PLC 61/46 1st Mtg Deb Stk 83/96 - 538 % (AA(S3) Land Securities PLC 9% 1st Mtg Deb Stk 95/ 2001 - 5103/2 LASIAC PLC 101/8/6 Deb Stk 2009 - 51151/2

(2AuS))
Loods & Holbeck Building Society 13-1/96
Perm Int Bearing She £1000 - £131-1₄ 3₄
Leads Permanent Building Society 13-1/96
Perm Int Bearing (Society 13-1/97)
Perm Int Bearing (Sociot) - £140-1/1-1/4
Lovis(John/Partnership PLC 5% Curn Pri Str.
£1 - 53 (20),943)
Lonheart PLC Criv Curn Red Pri 20p - 75
(10),943

LIT Holdings PLC 9.47% Curn Red Pri 5p - 14/2¢ Lombard North Central PLC 5% Curn 2nd Pri 21 - 48 (4Au53) ion Co Ld 10% Cum Pri 21 ational Group PLC ADR (5:1) .

109 (2-4459) Lordon intermational Group PLC ADR (8:1) -S1412 London Securities PLC Ord 1p - 3 ¹/₂ London PLC ADR (1:1) - 51.91 8211 89 2 Londons PLC 8% Cnv Cum Red Prf 81 - 113 22A(50) wint) & Co PLC 6.76% Cum Cnv Red Pri 인 - 104 ½ 8 9 Lysten PLC 104 % 1st Mig Deb Std 2017 -인134 [SAUSS] MEPC PLC 3,85% Cum Pri Stk 인 - 50 EXU/90)

AZJ-950 MSPC PLC 8% Une Ln Six 2000/06 - \$100 MSPC PLC 101-1% Une Ln Six 2002 - \$1144 McCarthy & Stone PLC 8.75% Cum Red Pri 2003 \$1 - 41 *2 3*2 McCarthy & Stone PLC Pté Cnv Une Ln Six 89/04 - \$45 6 7 5 0 83/04 - £44 5 6 7 50 Mandarin Oriental International Ld Ord \$0.05 Bermuta Regi - 54% (AAUS) Mandarin Oriental International Ld Ord \$0.05 (Hong Kong Regi - 548,286566 322004 325 325 Manganese Bronze Hidga PLC 8¹4% Cum Pri 11 - 60 (4/463) Marka & Spencer PLC ADR (6:1) - \$32.25 lerius & Spencer N.C 10% Curn Pri £1 -(4Aus3) Rentus & Spencer P.C 10% Curn Pri £1 -

113
Markey PLC 612% Cum Pri 21 - 69 (SAus23)
Marshalls PLC 10% Cum Pri 21 - 119
Medowa PLC ADR (4:1) - \$6.98 7 .02
Mendes(John) PLC 9% Cum Pri 21 - 110
(4Aus3) (AAUS)
Merchant Retail Group PLC 3-kg Crv Uns
Ln Sik 93/04 - 282-2 (AAUS)
Mersey Doctes & Harbour Co 6-2% Red Deb
Sik 94/37 - 197
Mersey Doctes & Harbour Co 6-4/4 Red Deb
Sik 94/39 - 194
Mid-Southern Water PLC 10% Red Deb Sik Mid-Southern Water FLA 95/98 - £105*1-\$ Midland Bank PLC 71₂% Subord Line Ln Six Midland Bank PLC 71₂% Subord Line Ln Six Middend Sank PLC 7-13% Subord Line Lin Sox 33/33 - 3391 (A6465) Middend Bank PLC 104/% Subord Line Lin Sox 53/58 - 2161 - 2 (A4650) Mital Corporation Com Sha of NPV -\$3.1636) Morgan Crudole Co PLC 3.6% Cum 2nd Pf

21 - 55's (4A) (Aug3) our Fabrica Ld 5% Cum 1st Pri excrean Sundow Febrics Ld 5% Cum 1st Pr C1 - 50 (AAUS3) NEC Finance PLC 135g% Deb Stk 2016 -5180fg K (AAUS3) NNC Group PLC 7.75p (Net) Cum Red Crw Pri 10p - 108 National Weatminster Bank PLC 9% Subord Uns Ln 90k 1983 - \$100 % National Weatminster Sank PLC 12¹2% Subord Uns Ln 90k 2004 - \$128¹4, ¹2 (2Au53)

(27/200-0)
Now Caritris WheterareaES (30.1y53)
Nowcestle Building Society 125g W Perm
Indonest Searing Site £7,000 - £1,294; 30¹/₂
Meers International PLC 4.996 (Fmly 796) 1st
AS Neres International PLC 4.9% (Finly 7%) 1st Cum Prf £1 - 85 Neat PLC 7%*A* Cum Prf £1 - 88 (30Jy39) North East Water PLC 12.9% Red Deb S0x 1985/87 - £110½ (40x53) North Housing Association Ld Zero Cpn Ln Six 202 - 300 (24x83) North of England Building Society 12%% Perm Int Bearing (£1000) - £127 % Cld Court Currency Fund Ld Ptg Red Prf 30.01 (Sterling) - £23,325 P & O Properly Holdings Ld 8% Una Ln Six

P & O Property Holdings Ld 8% Una Ln Sik 97/99 - 2961₂ (2AuS3) etric Co She of Com Stk \$5 - \$34% ф aterson Zochonis PLC 712% Cum Prf £1 n Zochonis PLC 10% Cum Prf \$1

125%,
Pearson PLC 8:25% Una Ln Stk 88/93 299%; (24/93)
Pear Hodge PLC 5:25%; (Wed) Cnv Cum Nonvig Pri Cr 105 8/2; (44/93)
Pear South East Ld 8/4% Una Ln Stk 87/97 292 Fau-87. uth East Ld 12.5% 1st Mig Deb Sik 2015/20 - £125/4, ½
Peridire Foods PLC Se(Net) Curri Criv Red Pri
10p - 103 4 4 4, ?
Petrolina S.A. Ord Sha NPV (Br in Denom 1,5
& 10) - BF9420 38 & 10) - BF9420 38 Rtards PLC 91₂% Cum Prf £1 - 85 (4Au83) Iambstrook Group PLC 6.75% Criv Prf 91/ 2001 10p - 87¢ ent Fund La Ord S0.01 (Br) 11119899 PM85111187 - \$50 52 (2Au\$3) est Platinums Ld Ord R0.025 - 173 tical investment Co PLC Ord 10p - 138

Cum 3rd Pri 21 - 68 Roomer PLC 1112% Cum Pri 21 - 131

(4Au83) Royal Bank of Canada Int Bond Fd LdPig Red Pd \$0,01 - 29.34412 (4Au83) Rugby Group PLC 8% Uns Ln Sik 83/98 -235

chi & Seatchi Co PLC ADR (3:1) -

\$7,624745 airsbury(J) PLC ADR (†;1) - \$7,18 (AAUS) rantronic Hoge PLC 7,25p (Net) Cmr Cum Red Prf 20p - 88 (AAUS)

Practical Investment Co PLC Ord 10p - 138 (2Au69)
Pressac Holdings PLC 10.5% Curn Prf £1 - 127 (4Au53)
Custo Group Inc 8,75p[Net] CrvCumRedShs of Pld Six \$0,10 - 157 8¹2
R.E.A.Hidgs PLC 12% Crv Uns Ln Six 2000 - 985 95 (2Au63)
RPH Ld 5,6% (Fmby 8%) Curn Prf £1 - 87 (3Au65) (3Austi) RPH Ld 9% Uns Ln Stk 99/2004 - £100 etion PLC 3.325% 'A' C

RTZ Corporation PLU JAMES PE P. S. 1 - S2-12 (AMSS)
Racal Blechtonics PLC ADR (2:1) - S4.846
Rentzemes PLC 8.25p (Net) Cum Cnv Pri 12.5p - 73 14
Rainers Group PLC ADR (2:1) - S1.47 (2AMS)
Reed International PLC 3.1546(Firsty 41/2%)
Cum Red Pri S1 - 501/2 (4AMSS)
Reed International PLC 4.9% (Firsty 7%) Cum Pined international PLC 4.9% (Firmy 1 To) Com-Pril 21 - 77 (AAuS3) Regie Property Hdigs PLC 8% % Gtd Unit Lin Six 1997 - 129 (SU) 939 Six 1997 - 129 (SU) 939 Sit. 1997 - 539 (CL))439 Notal Corporation PLC 4.25% (Finly 6¹2%) Cum Pri 51 - 68 (A4363) Restal Corporation PLC 4.025% (Finly 6¹4%) Cum 2nd Pri 51 - 59 Restal Corporation PLC 4.55% (Finly 8¹2%)

- 141

nd Group PLC Warrants to sub for Ord Westland Group PLC 712% Cre Cum Pr 270 (200)933 Whithread PLC B Ord 25p - 210.8 10.9 (24u83) nd Group PLC 712% Cnv Cum Prf E1 -

Scholl PLC 87 % Cum Red Prf 2001/05 21 -Whithroad PLC 6% Sed Cum Pri Sik £1 - 84 (24:463) Whithroad PLC 41₂% Red Deb Sik 89/2004 -£80 (44:453) 1144 Scottlish Hydro-Electric PLC Ord 50p - 346 9 8 ½ 50 ½ 1 1 ½ 2 2 ½ .876 .68 3 .18 ½ 4 Scottlish Life Agalurance Ca 7½% Unst Lif Sik 580 (44:63) Whitbread PLC 7¹1% Uns Ln Stk 95/99 - 599 Whitbread PLC 7¹1% Uns Ln Stk 96/2000 -Scottler Life Assurance Co 71/2% Unit Lif Str. 97/2002 - 092 (2Au60) Scottler Metropolitan Property PLC 101/4% 1st Mitg Deb Str. 2016 - 0106 Scottler & Newcastle PLC 4,6% Cum Pri 01 ad PUC 9% Uns Ln Sik 87/2001 -- 70 (24x83)
Scottish & Newcostle PLC 7.894 1st Mitg Deb Stit 8584 - 1284 100/93
Scottish & Newcostle PLC 7.96 Cnv Curn Prf £1 - 159 500/963
Scottish & Newcostle PLC 776 Cnv Curn Prf £1 - 159 500/963
Scottish Power PLC 2nd 80p - 328 .34 ½ 9 9 ½ 30 30 ½ 1 1 ½ ½ 2 .2 .17 ½ ½ .886 .97 3 3 4 gd PLC 10¹2% Una Ur Sik 2000/06 . ngR PLC 4.1% Out Pri E1 - 35 Mhitocraf PLC 4.1% Cum Pri E1 - 3: (2Au83) Midney PLC 8.78% CowCmRd2ndPi 20021(Ex-Enditionles) - 73 (2Au83)

(4Auss) NRIS Corroon Group PLC ADR (5:1) - \$17⁵s 17.74941 (4Auss) d Nigel Ld Ord R0.25 - 16 Wheelbarmand Negal Ld Ord R0.25 - 18
(2Au53)
Wireschart & Seat Denb Weiter Co 4.9% PRPg
Ord Sid - 29800 (SAu53)
Vasco Corp Com Sid Si - 573 - (2Au53)
Vork Westwords PLC Ord 10p - 300
Vork Westwords PLC Non-Ng 7A* Ord 10p - 280 (S03/63)
Vorksher-Tyre Tees 1V Hidge PLC Was to sub for Ord - 38 8 - 2
Zemble Consolidated Copper Nines Ld*B*
Ord K10 - 230 (4Au53)

(Stuyes)
Severn River Crossing PLC 8% Index-Linked
Deb Sik 2012 - \$1 16% (Stulyes)
Shell Transport&TradingCo PLC Ord She (Br)
25p (Corn 160 - 444 (4463)
Shell Transport&TradingCo PLC 5½% 1st
PagCum\$1 - 65 (2463)
Shell Group PLC Ord Sp - 9½ (Stuyes)
Sheld Group PLC Ord Sp - 9½ (Stuyes)
Sheld Group PLC Sid Sp - 6½ (Corn Cum Red
Pt \$1 - 25 Simon Engineering PLC 4.2% (Finly 6%) Cum Pri 21 - 40 (2AuS3) - 139 (304)63) - 139 (304)63) Investment Trusts Altence Trust PLC 472% Oab Six Red after 15/5/56 - 946 (3AUS)
Buille Giford Japon Trust PLC Wis to Sub-Ord Size - 152 2 5 6
Beille Giford Shin Nippon PLC Warrants to - 198 (RA)(93) Hopson Building Society 12월(6 Perm Int Bearing Sha \$1000 - 1724년 일 월 5 일 일 Inith New Court PLC Warrants to mub for Ord - 8월(8년) Inith New Court PLC "A" Warrants to sub for Ord - 85 main New Court PLC 12% Subord Uns Ln Sax 2001 - £111 k Smithtine Beschem PLC ADR (5:1) - \$12-4 (3AuS1) Smithtline Beschem PLC/Smithtline ADR (5:1) - 528 4 Stag Furniture Hidge PLC 11% Cum Pri £1 -90 (4Au83)

Sears PLC 4.9% (Fmly 7%) "A" Cum Pri 151 -68

Sears PLC 714% Une Ln Sik 92/97 - 1994 (30.1y83)

NO (AAURS) Standard Chartered PLC 12% % Subord Uns Ln Sts 2002/07 - 0125% (SAURS) Standard Holdings PLC 1042% Cum Pri 21 -06 (Phina) 95 (2AuS3) Uffolk Water PLC 11.50% Red Deb Sik 95/ 97 - 2T10¹2 (4AuS3) Au93) en PLC 9¹2% Red Cum Pri Fleming Japanese inv Trust for Ord - 97 8 8 9 100 1

gworm America Funti) - 156.57\u00f3
TR Worldwide Strategy Fund Store Site NPV
(UK Special Opportunities Fundi - 182.53\u00f3
T88 Gill Fund iut Pig Red Pri 1p(Class*A'
Pig Red Pri - 109.26\u00f3
T88 Gill Fund iut Pig Red Pri 1p(Class*B'
Pig Red Pri) - 110.95 (Jules*3
T88 Group PLC 10% 4 Subord iut Site 2008
- 2116½ 7½ - £1192 72 - - £1192 74 - £18 Hill Samuel Bank Holding Co PLC3% Lins Ln Six 8974 - £1004 158 Offshore inv Fund Ld Pig Red Pri fp(Sterling Deposit Class) - 101.73¢ TT Group PLC 10.875% Cnv Cum Red Pri Sins £1 1937 - 250 (4-9483) 7½ musi Bank Holding Co PLC8% SING CT 1997 - 250 (44,655) Takers PLC 11,8% 1st May Deb Sik 2014 -C121 4

E121³4 Tate & Lyle PLC ADR (k:1) - \$22.69 Tate & Lyle PLC 8% Une Lin Sik: 2003/08 - 537³2 (JAMS3) Tesco PLC 4% Une Deep Dist: Lin Sik: 2006 - 507 (JAMS3) 197 (Au/S3)
Theiland international Fund Ld Phg She \$0.01
(IDR's to Br) - \$20% (ZAUSS)
THORN EMI PLC ADR (1:1) - \$14.7
Thwaffes(Darleis) PLC 5% 1st Cum Pri \$10 203 (RUNSS)
Tootal Group PLC 44/% Perp Deb Stx - 255
AAu/S3 (4Au93) Trafalgar House PLC 7% Una Deb Sik 21 -73 (4Au93) 73 (AuS3)
Tratager House PLC 8% Uns Ln Stk 94/98 - 295 (24/83)
Tratager House PLC 91/2% Uns Ln Stk 2000/ 05 - 2100
Tratager House PLC 101/4% Uns Ln Stk 2000/ 05 - 2100
Tratager House PLC 101/4% Uns Ln Stk 2001/08 - 21021/4 (24/83)
Transsteratic Holdings PLC 8 8% Chv Prf 21 - 97

- 97
Firmsport Development Group PLC 4,7%
Cum Pri St - 80 (8,8483)
Firmsport Development Group PLC 64,94
Uns Lin Sitk 89,74 + 538 % (24,853)
Firmsport Development Group PLC 84,96
Uns Lin Sitk 83,78 - 2100 (84,853)

(34083) Unigate PLC 6½% Uns Ln Sik 91/98 - 295 (34083) Unilleys PLC ADR 44:11 - \$9746 Ausca) Ausca PLC ADR (4:1) - 597 (6 art international Co PLC 6% Cura Pri Unisys Corp Com Sik \$0.01 - \$8% Value & Income Trust PLC Western alue & Income Trust PLC Warrants 89/94 to sub for Ord - 44 5 (4Au89) Vaux Group PLC 412% A Cum Prf &1 - 46 Vaux Group PLC 612% A Cum Prf &1 - 881-Vaux Group PLC 9.875% Dato Stk 2015 -

Vaux Group PLC 10.75% Deb Stk 2019 -Value Group PLC Tourse and the PLC Style Cumflex Free To 30p/Pri Stx Ct - 70 (SAUSC) Vodelone Group PLC ADRI(10:1) - \$72¹2 s22579 .97 .99 3 .080085 ½ ½ Wagon Industrial Hidge PLC 7.25p (Net) Cnv Pig Pri 10p - 127 (SAUSC) Wallers Greenhank PLC 8½ 6 Cnv Cum Red Del atte. - 108 (ZAUSC) Walker Greenbank PLC 692% City Cutt Red Prf 25p - 108 (2Au83) Walker(Thomas) PLC Ord 5p - 27 (3CL)y63) Warburg (8.CL) Group PLC 75/% Cutt Prf E1 - 104 10 - 100 10 Warburg (S.G.) Group PLC Cnv Dfd 25p -492क्

482g Watnoughts(Holgs) PLC 814% Cum Red Prf 2006 ET - 105 7 Wallcome PLC ADR (1:1) - \$10 Wells Farge & Company She of Com Sik \$5 -\$114,695 (41463)

Micland & Scottsh Resources PLG Ord 1Up -11 ¹4 ¹2 2 ¹5 Steffing Publishing Group PLC Cnv Cum Red Pt 81 - 127 (MasS) Trianting Group PLC 7.75% Cnv Cum Red Pt 81 - 50.15 (MasS) Total Systems PLC Ord 5p - 66 (30Jy63) Wysrate Garden Centres PLC 8.5% (466) Cnv Cum Red Pt 91 - 182 (SAuSS)

0£165x-Enddermand - 75 (2ALB3) ma Hidga PLC 1034% Cum Pri £1 - 138

Ballin Cafford Sith Napon PLC Warrants to sub for Ond +114 (AluSS) lankers investment Trust PLC 101₂% Deb Six 2016 - 212014 British Investment Trust PLC 11.125% Socured Deb Sik 2012 - \$125 (20.1)459 Broadgate Investment Trust PLC Was to Sub-for Ord - 431 (24.63)

Capital Gening Trust PLC Ord 25p - 415 5 38 China investment & DevelopmentFd LdPed PtPg PriiPtlyPdf(Trans in Linita 100) - \$5\ Clements Kores Energing Growth FundSha \$10 (Ptg Lud - 198.702 & 13\square \$4.405) Denes investment Trust PLC Wits to Sub-State for 1 inc & 1 Cap - 41 is distributed for 1 inc & 1 Cap - 41 (2Au63) chicurgh lovestment Trust PLC 33/6 Deb Stk 1996 - 687 (3Au63) or, 1996 - 267 (SAURS)
Editiourgh Investment Trust PLC 1112% Deb
Sit 2014 - 21905; SOA,639
Fidelity Europeen Veltues PLC Equity Linked
Urs Lin Sit 2010 - 128
Firebury Similar Co's Trust PLC Zero Div Pri
25p - 172 12
Fitning Januares for Grd - 97 8 8 9 100 1 Berning Mercantife Inv Trust PLC 3.5% Curn Pri Sik Et - 55 (AAUS) Berning Mercantife Inv Trust PLC 4¹4% Parp Deb Sik - 908 (24083) Idisput Investments PLC Ord Et - 320

(14-95)
Inventors Capital Trust PLC 51-54 Cum Pri
Six - 254 (34-95)
Inventors Capital Trust PLC 496 Deb Six Red
- 2 C45 (24-95)
Lizard Select Investment Trust Ld Ptg Red
Pri 0.19 Global Active Fund - 212.59 12.59
12.64 (30.1)439
Lizard Select Investment Trust Ld Ptg Red
Pri 0.19 LUK Active Fund - 212.69 12.91
12.94 12.95

Pri 0.1p U.K. Active Fund - \$12.88 12.97 (3U.)639
Leazerd Select Investment Trust Ld Ptg Red Pri 0.1p U.K. Liquid Assets Fund - \$100 hipriss investment Trust PLC 11% Data Six 2012 - \$124 (\$Au\$3)
Petitos French Investment Trust PLCSers "A" Warrants to sub for Ord - 38½
Peritos French Investment Trust PLCSers "A" Warrants to sub for Ord - 38 9
Peter 8. Manzantile Trust PLC 5% Cum Pri 5t. - \$27 (\$Au\$3)
Schroder Korea Fund PLC Ord \$0.01 (\$ri - \$104, 1 \$24u\$3) cottish Eastern Inv I mas I Pri Sik - 846 (SABS) Scottish Eastern Inv Trust PLC 94,% Deb Sik 2020 - £1144 (SABS) Accrisish Investment Trust PLC 3.5% Cum Rk - £55 (3AuS3) n National Trust PLC 10% Data Sik 2011 - E112 (AAISS) Becond Alliance Trust PLC 4¹2% Cum Pri Sik - E48 (SU₁ySS) Second Alliance Trust PLC 4¹2% Date

Second Alexands I ress PLS 427 Date Study Sec. 500 (2005)
Securities Trust of Scattend PLG 12% Deb Stu 2013 - 2130 (SAUSS)
Shires High-Vielding Smilit Co's TetPLC Ord 50p - 134 strong PLC Warrants to sub lor hines unrecent and Ord - 77 8 (2Au62)
Ord - 77 8 (2Au62)
Thirt PLC Fierded Vigeration of the August 11 and 12 and nents to sub for Ord - 1%. TR City of London Trust FLC 10%% Deb Sik 2020 - £116**\$** ust PLC 12 5/16% Deb Sik vogmonon Trust F 2018 - £131 (4Auf 2010 - £131 (4Au63) Lipcionen (avastment Co PLC Ord 25p - 495 stment Co PLC 3.4% Curn Prf £1 -

Whan krestment Co PLC 8¹2% Deb Stk 2016 - £104¹2 ¹4 USM Appendix Banner Homes Group PLC Ord 10p - 58 (SAUSS)

Cooper Clarks Group PLC Ord Stip - 84 5
Debuts Group PLC Ord 1/02-55 - 20.105
(SU)93
FBD Holdings PLC Ord 1/02-55 - 1/03-16
(4AUSS)

(MAISS)
Gibbs Mew PLC Ord 25p - 305
Great Southern Group PLC 8,75p Cum Cnv
Red Pri Sp - 146
Midlend & Sootsin Resources PLC Ord 10p -

Rule 535(2) Adments & Co PLC "A" Ord 25p - £4,03 (\$4,03)

Ann Street Brewerles Co Lei Ord \$1 - 52.85 Assenti Football Curb PLC Ord \$1 - 5250 (4AuSt) Asset Gobal Fonds International Bond -25.96 (30 (2007) 20 British Industries PLC Ord St. -Associated British Research 22.12 (2A460) Aston Vite Football Cup PLC Ord C5(1 vote) - 230 (4A463) - CHU PLC Ord E5 (15 Votas) - 2:170 (Aud3)
Berolana knestment Fund(CLL) Sterling Bd Fd
- 20.472
Blocate Holdings PLC Ord 1p - 20.52
(SAUS3) (SALES)
Bastrona European Bond Fund Ptg Red Ptf
1p - 29.48 (20.1)93)
Celtrech Group PLC Ord £1 - £4.05 4.06
Channel Islands Come (TV) Lid Ord £p - £0.42
20.1 bons (30Jy83) herinco/Charlshare Charleon Distr - 21,838 u\$3) Aur Trust Ld Ord 25p - 20,27 (SAU\$3) Dawson Hidgs PLC Ord 10p - 53.62 English Churches Housing Group Ld 2¹2% Ln St. - 512 Ln St. - C12
Enterprise Computer Hidge PLC 10% Uns Ln
St. 92/86 - 572 (2Au84)
Exchem PLC Ond 50p - 63.33
Perrarit Itemstional Special Shs 1p - 90.06
(XAu83)
Cander River Resources PLC Ord 5p - 60.04 na) 27 Telgylsion PLC Ond 10p - 92,4 21₂ Guerrassy Ges Light Co Ld Ord 10p - \$0.55 (3AuSS) (SAUSS)
Guertaey Press Co Ld Ord 10p - £11₂
(SU)/63)
Hambros Fund Managers(CL) Japan Fund E3.637 (SU)/63)
Hambros Fund Managers(CL) Japan Enterpriss Fund - £3.5672 (SU)/63) prise Fund - £3.5672 (30Jy33)
INVISIOO MM International Ld Japan Income
8 Growth - £2.027 (4Au£3)
Riehwort Bersponfint Fund Mars Int Inc Units
Bond Fd - \$10L768 (35)y433
Riehwort Bersponfint Fund Men Japanese
Fund - \$0.968 (50Jy53)
Riehwort Bersponfint Fund Men KS 68t Fund
- £15.07 (20Jy53)
Riehwort Formantint Fund Men KS 68t Fund
- £15.07 (20Jy53) - £15.07 (301)(\$3) (Returner Bousson(in) Fund Man Int Equity Gwith Arc - £2.673(\$\frac{1}{2}\) Le Riche's Stores Let Ord £1 - £2.55 Leisuretime Inns PLC Ord 50p - £0.1 (Loyds Inti Monrey Market Fund Sterling -£28.486 (£4.85) ents Lai Ord 2010 - 201.005 lercury Fund Man-liste of Marij Mercury Int. Bond Fund - 20.9575 song Fund - 21.1575 Molzik International Group PLC Ord 1p -20.35 (34.65) National Parking Corp Ld Ord 10p - 24.35 (30JySS) North West Exploration PLC Ord 20p - 11₂ (2Au83)
Pan Andean Resources PLC Ord 1p - 20.0775 Qu6 (Au83)
Perpetual/Lecoyl Offshore Asian Smaller Markets - 20.772189
Perpetual/Lecoyl Offshore Emerging Co's - \$5.033106 (20.1ys3)
Perpetual/Lecoyl Offshore UK Growth - \$2.9002366 Pangera Footbell Club PLC Ord 10p - 20.96

1.05 1.05
Ratgers Footbell Club PLC C Deb Sik \$1500
- \$1500 (30Jy63)
Rangers Footbell Club PLC D Deb Sik \$1650
- \$1760
Potischild Asset Management(Cl) Old Court
Major Uk Co's Fund - \$19803
Schroder Management Sentoet(Guern)Schroder European Bond - \$8,947 \$ 10.3511
- 10.7128 Scotta Holdings PLC Ord 5p - 12,7 (\$Au88) Select Industries PLC Ord 2¹2p - 20.05\$ 0.0575 Q.0575 Select Industries PLC New Ord 7¹2p(2¹2p Regd) - 20.0275 (4AuS3) Shepherd Newner Lot "A" Ord E1 - 25¹4 5.3 Shepherd Newspapers PLC Ord E1 - 23 Southern Newspapers PLC Ord E1 - 23 Read-078 Sun Oli Batain LG Oil Royalty Stk Unda 1p -Station Hazbour Hidgs Ld Ord 25p - 5312 (SAUSK) Thwaites(Caniel)A Co PLC Ord 25p - £2.07 (2Ausk) (2005) Tragtur PLC Ord 5p - 50.15 (50.1y93) Tragtur Retwork PLC Ord 51 - 55.9 (44.08 T V-em PLC Ord 5p - 50.21 0.21 (44.08) UAPT-Infoliak PLC Ord 25p - 50.72

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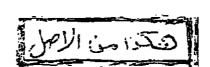
Yates Bros Wine Lodges PLC Ont 25p -£1.57 1.65 RULE 535 (4) (a) Bargains marked in sec where principal market is outside the UK and Republic of Ireland. on has not been granted in London and dealings are no rded in the Official List.

UAPT-INDERNE PLC UND 250 - 111/2 VESSE EINERSPRENE PLC O'RD 50 - 501/2 (2ARSS) Westburg Asset Management Jersey Mercury Intl Gold & General Fd - \$1.2601 (SAUSS) Westbick Ld "A" Nor. V Ord 250 - \$12.15 £

Capr Range Oli A\$0.63. Churchill, Resources AS Churchii Resources AS0.35 (50/7) City Developments S2-73 Keystone Informational \$26.089 Rusta Siction Pubbber 45.0 Kullen Materelle 43 (3/8) Leighton Hidge. A\$2,0032 (2/8) Mount Martin Gold Mines 32.0 (2/8) National Sectronics Hidge. 3.0 (2/8) North Finders Mines A\$13,99 (2/6) Of Seitch 32.0 Portrain Mining A\$2.0833 (4/8) Regal Hotals 10.5 (4/8) Colineon & Co. S\$7.8 (30/7) Putperswerke DM263.0 (30/7) Semanthe Hidge, Bertred A\$2,482 Selangoe Coconuts 41.0 Storer Communications : Wathalie Mining Co. 8.5 516344.0

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IODINI. DESIGNING AND BUILDING. DESIGNING AND BUILDING, WITH A VIEW TO OFFERING NEW SOLUTIONS IN HARMONY D OFFERING NEW SOLUTIONS IN HARMONY WITH MAN AND THE ENVIRONMENT, A LEADER IN STATE-OF-THE-ART (DEAS AND RESULTS) PATENTS held by Todini in Italy and Europe for the Light-diffusion panels for tunnel lining Mobile arilling equipment for the installation of light-diffusion panels and other diffling work (p.47602A89): Transparent parabotic anti-noise barriers regeneration of bituiningus paying (n.47534A89): Exclusive Dutch license for the installation of onti-noise barriers based on live greenery ENVIRONMENTAL PROTECTION WORKS MARINE AND RIVER WORKS RAILWAY WORKS
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LONDON STOCK EXCHANGE

FT-SE 100 Index closes at new peak

By Terry Byland, UK Stock Market Editor

Control of the Contro

THE FT-SE 100 Share index reached a new all-time closing high last night, having earlier come within a few points of its intra-day peak. Optimism on interest prospects in the UK and across the range of countries in the ERM was buttressed by strength in UK government bonds and by demand for stock index futures. Increased activity by UK private investors was reported, and the FT-SE Mid 250 Index

rose to yet another peak. Buyers were in the majority from the opening of the market. Spurred on by the future, the Footsie turned strongly ahead at mid-morning and by

		•
Accou	nt Dealing	Dates
First Dealings: Jul 19	Aug 2	Aug 16
Option Declare Jul 29	done: Aug 12	Sep 2
Last Deathga: Jul 30	Aug 13	9ep 3
Account Day: Ano 9	Aug 23	Can 10
'New time deal bushness d	ings new take	place from

mid-session showed a gain of 31 points at 2,974.4; but the market proved unwilling to challenge the mid-March intraday peak of 2,986.9. and share gains were trimmed later.

At the final reading, the FT-SE index showed a net gain of 26.4 at 2,969.8, comfortably exceeding the previous closing high of 2,957.3 achieved on March 8. Gains among second

out. Argyll shares were a half-

penny better at 329p and Sains-

Speciality chemicals group Hickson International fell

sharply after the news of an

explosion at one of its plants,

was joined by an analyst's sell-

recommendation and confirma-

tion that a leading institu-

tional shareholder had reduced

initially by news of the explo-

sion which had destroyed one

of Hickson's fine chemicals

manufacturing plants at Ringaskiddy, in the Irish Republic.

The explosion follows a fire

The shares were weakened

its equity stake.

bury slipped 2 to 471p.

Hickson tumbles

line stocks were equally wide-spread, the FT-SE Mid 250 Index gaining 30.5 to 3,392.8. Seag volume rose to 681.3m

shares from Thursday's 616.4m which was worth £1.41bn in customer business value. Business in non-Footsle stocks, finally around 59 per cent of the total, increased strongly towards the close. The continued strength of

the Footsie Mid 250 Index, together with the turnover in non-Footsie stocks indicated UK private investor activity. Sharelink, the execution only stockbroker which came to the market a week ago, said it had seen more transactions this week than in the whole of August last year. Some equity strategists

ny's plant in Castleford York-shire which killed five staff.

The fire led to a £250,000 fine

and £150,000 costs a month ago.

Martin Evans, chemicals ana-

lyst with Hoare Govett, turned

He said the explosion would

hit investor confidence in the

management and would lead to

uncertainty over future pro-

He also said that a prospec-

tive p/e of 17 times was too

high in the light of the troubles

and a sector rating of 15 times

earning and argued that the

shares deserved to fall a fur-

Finally, Hickson confirmed

vesterday that Gartmore, one

of its leading shareholders, had

sold 4.9m shares earlier in the

week and taken its stake down

bled 14 to 194p with 1.1m

shares changing hands.

Hickson's share price tum-

seller of the stock

ther 10 per cent.

to 2.2 per cent.

NEW HIGHS AND LOWS FOR 1993

After yesterday's news, Mr

warned yesterday that interest rate cuts by ERM members should not be taken for granted. Mr Ian McCafferty of

The announcement by Thorn

EMI that negotiations to sell

its defence electronics buisness

to GEC had been called off hit

both companies' shares. Lei-

sure analysts said that the fall

in Thorn's price - down 10 at

985p - reflected not only the

market's immediate disap-

pointment but also the fact

that no other suitor could be

called to mind immediately.

GEC shares slipped a penny to

last month that they were in

discussions, with a price tag of

£160m mentioned by industry

Standard Chartered gained

25 to 885p ahead of interim fig-

ures on Thursday as buying

pressure was accentuated by a

The two companies admitted

1993

FT-A All-Share index

1.470 ...

1.430 -

1,420 -

1,400

343⅓b.

bear squeeze.

BICC

NatWest Securities suggested that ERM members "have not abandoned currency stability as a policy aim." and will conduct policies accordingly. But such warnings fell on

deaf ears vesterday afternoon when it was clear that investors were gearing themselves up for a strong start on Monday morning to the second leg of the UK equity trading account. This week has brought gains of around 1.5 per cent in the Footsie stocks and about 2.6 per cent in the Mid 250 listed issues.

Long-dated government bonds gained just over one point but the near dates showed little change. The issue of £1.5bn tranches of existing hands was announced

Reed International slid a further 8 to 652p, apparently affected by the caution of Dutch investors in Reed Elsevier over current trading conditions and future prospects for

the combined group.

Ms Chris Munro, media analyst at Hoare Govett, believes that the encouraging interim figures, together with the group's exposure to advertising and prospects of success in the Official Airline Guides deal will reassure both Dutch and British investors.

Reuters Holdings again rose on enthusiastic US buying and strong UK recommendations in a thin market. The shares closed 20 firmer at 1535p. SG Warburg reiterated its

buy recommendation for Carlton Communications on an **CHIEF PRICE CHANGES YESTERDAY**

Stand, Chartered 884

Northumbrian Fine

earnings growth forecast of 25 per cent. The shares appreciin the media agencies sector, Ord. div. yield Earning yid % tull P/E ratio net P/E ratio tul

Saatchi & Saatchi went up 4 to 174 on a market forecast that Tuesday will bring news of interim profits of around £9m. A downgrade in United Biscuits undermined the shares which slid 8 to 381p.

£ 830 _ 1100 13.300

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Hoare Govett chopped its profit forecast by \$7m to £198m, blaming low food price inflation.

Board changes and fresh investment at Amber Day lifted the shares 7 to 71p. An unfulfilled order was said to be holding Dixons up, the

shares finishing 9 ahead at 236p. Sears, said to be benefiting from a Smith New Court upgrade, was up 5 at 109p. Glaxo failed to benefit from yesterday's rally after Nomura reiterated its "sell" recommen-

dation because of the potential downside of the forthcoming Zantac patent case. The shares closed unchanged

at 5290.

MARKET REPORTERS: Christopher Price

Zhang Tingting.

Other statistics, Page 9

cent intervention rate which

set the floor for French rates.

2,960 and gained throughout

the day to close around 2,985,

September futures opened at

return to its existing 5-10 day

							_	
		Сопрал	Red Date	Price	Change	Yleid	Week ago	Mont ago
AUSTRALL	A	9.500	06/03	118.2043	+0.310	6.95	6.89	7.2
BELGIUM		9 000	03/03	113.5500	+0.080	7.01	7.14	7.0
CANADA :		7.500	12/03	103.0350	+0.710	7.08	7.11	7.25
DENMARK		8.000	05/03	108.5750	+1.200	6.77	7.03	6.97
FRANCE	BTAN QAT	8.000 8.500	05/98 04/03	109.2842 114.8000	+0.507 +1.535	5.70 6.40	6.02 6.65	6.13 6.72
GERMANY		6.750	04/03	102,5900	+0.270	6.38	6.55	6.66
ITALY		11.500	03/03	107.9750	+0.185	10.431	10.92	11.07
JAPAN	No 719 No 145	4.800 5.500	08/99	104,5226 108,3277	-0.030 -0.178	3.66 4.18	3.90 4.16	4.13 4.34
NETHERLA	NDS	7.000	02/03	105,4800	+0.300	6.21	6.37	8.47
SPAIN		18.300	08/02	104,2023	+0.531	9.56	9.94	10.12
UK GILTS		7.250 8,000	03/98 08/03	103-12 106-13	+8/32 +22/32	6.39 7.08	6.53 7.32	6.68 7.52

BENCHMARK GOVERNMENT BONDS

Increased ing sector, advising clients to stay "underweight". While wel-coming the Tesco strategy to activity reposition itself in the market, the broker warned that a in Tesco response from its competitors, in particular Argyll and J Sainsbury, could not be ruled

THE MARKET tussle over Tesco gained momentum yesterday as Goldman Sachs and UBS added their weight to the view that the stock has been oversold and that the company's latest marketing strategy marks a welcome initiative in an intensely competitive sector. However, the many bears of the sector were still out in force and the stock slipped after an initial strong surge, ending the session 5 ahead at 214p. Turnover was a hefty 7.8m shares

Tesco's 'Value' line strategy, a new line of own-label brands, was launched this week and has raised some fears of a new price war as other retailers react to any further squeeze on margins.

Goldman's Mr Philip Dorgan dismissed any notion of a new price war. "No company will start a price war because no one can win," he said. He added that Tesco was at a discount to the market of over 30 per cent and that any downside was limited whereas the potential upside was susbtan-

UBS, the house broker, was also reiterating its positive stance on the stock yesterday. Credit Lyonnais Laing had set the ball rolling on Thursday. Analysts said that they hoped the new Tesco initiative marked fresh thinking by the management which some in the market have criticised for

being uninspired Meanwhile, BZW was continuing to underline its caution towards the entire food retail-

Actuaries Share Indices

MOTORS (11) Dison, ERF, Evans Heishase, (MO, Aust-Pit, Land, Lockers, Do Bye PL, Oudels, T & N, Volkswagen, Cil. & GAS (2) Brt. Bornso, North Hydro, CTHER FROLE (13) GTHER BROLE (16) BIR, Do Wis, 10-98, Deven, Norton, R.P., Viston, Whitscroft, PACRO, PAPER & PRINTO (3) Bernsoe, Britton, Nymmers, Lev & Boner, Macfariana, MMC, Repola, Waddingson (A, PROP (15) STORES (7) Aroso, Amotts, Carpetright, Ned, Orifisme, Sears, Te Rack, Telle NET-WORKS (1) Vocabore, TEXTS (5) Alexandra WYWeer, Coats Vignita, Destrict, Telle NET-WORKS (1) Arosiona, TEXTS (5) Alexandra WYWeer, Coats Vignita, Destrict, Telle Nethers, Forth Paris, P & G Super Pt., WATER (1) South Staffu, SOUTCH AFRICANS (1) Anglo Amer. Inc., PLANTATIONS (1) Royse Evens, MIRES (2) Anglo Amer. Inv., Lydenburg.

NEW HIGHS 4008.

BRITISH FURDS (4S) OTHER FOCED INTEREST 112 AMERICANS (7) BANKS (7) ABN, Sk. Iveland, HSBC, HSBC-H-10, Mitsul T & B, Styndard Christ, TSB. SERMENS (2) Devenish (JA), Hightand Dista, BLDG SEATLS (10) Heyworth, Latarys Coppea, Liberman, House, Manshala, Do Bi-10, Fig. 10, Holland, Manshala, Do Bi-10, Fig. 10, Holland, Minarco, ES irri., CHEMS (1) Schang, CON-GLOMERATES (1) GOOD DURAN, CONTTO & CONSTRON 59 Angle Sec., Astrast, Bett Stot., Howard Halps. Lising (Jb, Do NY, Do 8-40c PL, Lon. & Chydredia, ELECTRICALS (8) ASEA B. BKCC, Do 10-10-10, CO. 72, Mohorde, Orbord Instan. ELECTRICALS (8) ASEA B. BKCC, Do 10-10-10, Co. 72, Mohorde, Orbord Instan. ELECTRICATY (1) Chira Light, ELECTRICALS (8) ACT, Sowthore, Optoma, Bedfoorman, Fernal, Gassely, Lyra, Pressac, Sungard Data, SRIA SERP) (5) Br. Aerospaco, Do 796cc PL, Handbirg Glace, PJ, AseA-Cullel 129, Sewarren, Budooge, TRO, Halma, HB A. Smath, Horodae, Bd, Fatori, SKF, Saba, Mohern, Willer, POOD Scholler (3) Lincon Part, Uniquin. FOCD PREVALINE (1) Lincon Part, Uniquin. FOCD Part, Uniquin. FOCD PREVALINE (1) Lincon Part, U

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EQUITY FUTURES AND OPTIONS TRADING

THE DERIVATIVES markets basked in the glory of the underlying FT-SE 100 index which hit a record closing bigh yesterday and Footsie futures continued to attract

The futures contract for September delivery was not heavily traded but found buyers at every level and broke

FT-A ALL-SHARE

Surprisingly, there was very little fundamental backing to the market and dealers attributed yesterday's strength to an "excess of cash in the City" as investors moved funds from low yielding bank accounts.

The only excuse to buy appeared to be the French decision to end its emergency through several support high lending facility and

RISES AND FALLS YESTERDAY

1,001 359 1,315 4,128 1,905 7,345

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	,		chings	Alog 5	Aug 4.	<u>-</u>	890	-	yleid %	Hadio	ytd	Return	High	ĽOW	High	Los*
FT-SE 100		2969.8 3392.8	+0.9	2943.4 3362.3	2941.3 3348.4	2945.0 3338.4	2350.1 2252.9	3.85 3.57	5.72 5.75			1070.33 1215.49	2969.8 6/8 3392.8 6/8	2737.6 19/1 2876.3 13/1	2969.8 6/8/93 3392.5 6/8/93	986.9 29/7/84 1379.4 21/1/86
FT-SE MIM 250 FT-SE MIM 250 ex law Trool		3407.1	+0.9	3376.6	3363.2	3351.7		3.86	8.14			1216.14	3407.1 6/8	2874.6 1/1	3407.1 6/8/93	1378.3 21/1/86
FT-SE-A 350		1489.4	+0.9	14782	1474.1	1474.4		3.79	5.73	21.67	28.57	1100.48	1489.4 6/8		1489.4 6/9/93	664.5 14/1/86
T-SE SmallCap		682.55	+0.6		1667.58			334	4.10			1260.74	1682.55 6/8		1682.55 6/8/93	1363.79 31/12/
FT-SE SmallCap ez lav Tru FT-A ALL-SHARE		672.18 473.92	+08		1657,85 1456,84		1118,23	3.55 3.78	4.55 5.63			1254.02 1108.45	1672.18 6/8 1473.02 6/8		1672.18 6/8/93 1473.92 6/8/93	1363.79 31/125 61.92 13/12/7
1 CAPITAL GOODS(214) 2 Building Materials(28)		087.26 135.57	` +1.0 +1.2		1052.41 1117.75	1052.52		3,74 4,19	3.96 3.41	33.31 41.23		1253.28 1313.66	1067.26 6/8 1136.57 6/8		1087,25 6/8/93 1381,08 18/7/87	50.71 13/12/74 44.27 11/12/74
3 Contracting, Compract		986.16	+1.6		970.53			3.34	1.33			1381.62	988.92 19/5		1951.50 18/7/87	71.48 2/12/74
4 Electricate(15)	3	185.38	+1.6					4.24	4.63			1284.13		2533.89 13/1	3185.36 6/8/93	84,71 25/6/63
5 Electronics(38)	_	990.75	+0.1	2877.20 430.18	2892.81 428.82	2923.42 430.59		3.00	5.81 ±	_		1251.03 1509.25	2925.06 2/8 437.10 6/8	2304.14 18/1 294.58 13/1	2926,06 2/8/93 502,42 13/6/90	1229.01 8/10/0 243.47 24/11/6
6 Engineering-Aerospecs(7		437.10 622.36	+1.6 +1.1	615.5£	608.65			3.49	5.79			1243.82	622.36 6/8	519.76 12/1	622.36 6/8/93	339.57 23/1/9
? Engineering-General(48) 8 Metals & Wotal Formings		459.57	+0.7	458.21	455.89		277.89	2.38	. *		6.37	1451.36	461.36 2/8		596.67 9/10/87	49.65 6/1/75
9 Motors(20)		446.12	`+1.7	440.70	441.31			4.57	4.17			1227.37	448.12 6/8		448.12 6/6/93	19.91 6/1/75
10 Osher Industrials(19)	-	229.49	+1.0			2179.22		4.55	5.12		51.36 29.55	1143.76 961.07		1948.15 19/1 1570.86 21/7	2229,49 6/8/93 1773,10 4/1/93	277.55 15/1/8 61,41 13/12/7
21 CONSUMER GROUP(23)	-,	555.16	+08	1642.28 1896.95	1896.99	1841.75	1936.55	3.48 · 3.85	6.77 8.08			937.49		1800.90 20/5		89.47 13/12/7
22 Greeners and Distillers(2		914.57 307.31	+0.9			1307.75		3.89	7.47			1008.20		3 1241.08 21/7		59.67 11/12/7
25 Food Manufacturing(72) 26 Food Retailing(17)		996.77	+0.5		2885.28			3.22	8.92		48.09	907.37		2681.33 15/7	3427.94 28/1/93	54.25 11/12/7
27 Health & Household(30)	_	309.28	+1.0	3276.26				3.72	6.62		43.19	786.33		3148.04 21/7		175.38 28/5/8
3 Hotels and Leisons(19)	. 1	366.41	+0.1		1363.31	1358.97		4.32	6.14			1102.80 1143.98		' 1239.46 13/5 1813.01 25/1	1845.77 8/9/89 2057.21 6/8/83	54.83 9/1/75 1166.91 16/1/3
30 Media(33)	_	057.21	+0.5 +0.5	2047,56 872,16	2028.06 976.66			256. - 337	4.92 5.49			1142.18		781.36 19/1	877.44 23/4/93	43,46 6/1/75
37 Packaging and Paper(24		876.64 236.97	+1.4			1213.79		2.90	5.67		,	1082.13		1088.51 11/2	1238.97 6/8/93	52.63 6/1/75
34 Slores(39) 15 Yaxillas(20)	-	217.27			815.24			3,74	5.89	21.26		1112.89		746.75 18/1	914,52 2/10/87	62.66 11/12/7
33 8606(24) 40 (1792)R. 680(UPS(141)		559.41	+0.9					4.14	7.16			1107.85		1422.06 19/1	1659.47 6/8/93	58.63 6/1/75 892.28 1/2/91
(1 Business Services(27)		679.60	+21	1644.34	1633.91	1621.36		2.74 4.17	7.00			1118.20 1131.92		; 1548.00 4/1 ; 1420.38 13/1	1697.14 8/3/93 1629.99 8/5/92	71.20 1/12/74
2 Chemicals(29)		575.03	-03 +12		1470.78	1558.44 1458.72		5.09	0.23 7.17	15.88		1113.38		1390.16 29/6	1819.46 11/8/89	975.19 10/11/
(71) Conglomerates		504.26 154.30	+0.9	3127.58		3120.99		3.58	4.94			1184.55		2898.55 13/1	3154.30 6/8/93	90.80 29/6/6
14 Transport(T5): 15 Electricity(16)		843.17	+0.1	1840.57		1857.70		4.27	12.18			1214.09		1528.06 3/2	1878.17 2/8/93	994.96 7/1/9
ió Telephone Networks(4)		834.54	+0:8	1820.87	1817.38		1358.59	3.69	12.99			1092.50 1073.98		1609.91 21/1 3147.09 21/1	1834,54 6/8/83 3719,52 7/4/93	517.92 30/11/6 1820.20 1/5/9
(7 Water(13)		381,32	+0.3	3372.62 2323.15	3365.38			5.24 4.46	. 6.12 8.12		76.76	991.22		2204.31 19/5		
(8 Miscellansoux(32)		370.89 490.72	+2.1 +8.9	1477.72		1477.28		3.75	6.32		28.39	1060.67		3 1405.86 19/1	1490.80 11/3/93	59.01 13/12/7
49 REDUSTREAL GROUP(S&		546.30	+1.0	2521.89	2530.12	2544.98	1756,72	4.30	5.48			1158.97		2107.67 19/1	2559.27 2/8/93	87.23 29/5/62
51 ()A & Gas(18) 53 -500° SHARE YEDEX(S I	86) 1º	584,61				1571.78		3.81 3.74	6.23 3.32			1070.63 1318.31)474.32 19/1 868.79 13/1	1584,61 8/8/93 1126,52 6/8/93	63.49 13/12/7 55.88 13/12/7
1 FIMANCIAL EROUP(90)	1	125.52	+0.8	1118.17 1512.97		1102.99 1495.63		3.48	4.05			1311.88		1183.83 13/1	1527.23 6/8/93	62.44 12/12/7
52 Banks(9)		527.23 D18.52	+1.0			1949.49		4.42	4.78		47.49	1174.08		7 1724.99 13/1	2133.04 19/7/93	44.88 2/1/75
SS Insurance (Life)(5)		737.06	+0.4	734.10	734.00	730.05	. 433.03	4.22	#			1203.45	737.06 6/8		768.11 29/12/89	43.96 13/12/7
56 bisurance (Composite)(7) 57 bisurance Brokens(10)	•	950.28	_	950.01	947.36	938.12		3.61	6.29			1252.92 1587.62	950.28 6/8 781,87 6/8	761.21 28/4 505.48 11/1	1399.56 17/7/87 781.87 6/8/93	65.86 16/12/7 · 31.21 7/1/75
58 Merchant Bankatti)		781.57	+1.1	773.72	753.62		419.29 508.03	2.90 4.14	5.83 4.08			1573.52	983.09 8/8	638.39 5/1	1396.87 5/9/89	58,01 20/4/68
32 Property(29)		983.09	+1.0	973.64 418.61	969.19 415.62			3.80	5.19			1420.86	420,48 6/8		603.48 16/7/87	33.29 17/12/7
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a premium of 12 to the cash market. Traded options saw just over 38,000 contracts dealt with BT the most active stock option on turnover of 92 14 895 313 102 0 299 190

TRADING VOLUME IN MAJOR STOCKS

Aug 6 Aug 5 Aug 4 Aug 3 Aug 2

Onen 9.00 10.00 11.00 12.00 13.00 14.00 15.00 16.00 High

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London report and latest Share index

Motors ___ + FT-SE Mid 250 ex Inv 7st +

7340 6 2347 0 2349.9 2360 4 2360 4 2358.9 2363.0 2361.8 2360.5 2363.4 2340.6

123001 Calls charged at 36p/minute cheap rate. 48p at all other times.

FT-A INDICES LEADERS AND LAGGARDS

Percentage changes since December 31 1992 based on Friday 6 August 1993.

Industrial Group

Food Manufacturing

vers & Distillers

23813 23900 23890 17533 394 2325 396 3397 523 469 4.71 4.71 4.73 7.47 2730 27.18 27.16 27.06 1690 25.22 25.11 25.09 25.02 15.72 218.5 231.1 234.2 247.3 88.7

FT MANAGED FUNDS SERVICE

● FT Cityline Unit Trust Prices are available	a creat the belowness Call the IT Challes			UNDS SERVIC	E			#	<u>سمرين</u> مساني مانين مانين
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18 WORLD STO	CK MARKETS	FINANCIAL TIMES WEEKEND AUGUST 7/AUGUST 8 1993
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NEW YORK DOW JONES Aug Aug Aug 1993 1993 1993 1994 1	Crugosis Premire 1,460 30 Chu Tri & Brew 1,280 30 Chu Tri & Brew 1,310 30 Chu Tri & Chu	March Dispose Dispos

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Dow hesitant ahead of budget vote

Wall Street

IN spite of good economic news and a sharp rise in Kastman Kodak shares, US stock markets struggled to stay in positive territory yesterday amid continued doubt over the fate of President Bill Clinton's first budget, writes Patrick Harverson in New York.

At 1 pm, the Dow Jones Industrial Average was up 2.24 at 3,551.21. The more broadly based Standard & Poor's 500 was 0.11 lower at 448.02, while the Amer composite was down 0.34 at 435.19, and the Nasdaq composite up 1.54 at 717.04 Trading volume on the NYSE

EXPECTATIONS of lower

PARIS closed at a new all

interest rates drove continen-

tal bourses higher yesterday,

time high as investors took the

view that a cut in interest

rates was imminent after the

Bank of France reopened the

five to 10 day lending facility

that had been suspended on

July 22 when speculation

against the franc began to

The CAC-40 index ended

34.53 higher at 2,149.83, a day's

rise of 1.6 per cent and a

week's of 3 per cent. Turnover

stocks were strong with the

finance sub-index gaining 1.4 per cent. Peugeot added FF714

to FFr680 and Michelin FFr8.60

AMSTERDAM ended the

week in strong form, up 0.3 in

the CBS Tendency index at

123.4, a gain of 1.1 per cent on

There was a further decline

in Elsevier, down Fl 2.80 at

FI 132.90 as investors took

to FFr188.20.

the week.

Tokyo

Cyclicals and financial sector

remained heavy at FFr5.2bn

writes Our Markets Staff.

was 130m shares by 1 pm.
The week ended with the markets' attention focused on Washington DC, where Mr Clinton was fighting to ensure his first budget passes through Congress. Although the House of Representatives narrowly approved his deficit-reduction package on Thursday night. the senate was not due to vote until late on Friday night.

Although most observers expected the budget to be passed, the outcome of the vote appeared to rest in the hands of one Democratic senator. who was refusing to say which way he would vote. Consequently, equity inves-

tors were reluctant to commit

another look at Thursday's

Hoogovens was very strong

ahead of next week's results,

putting on Fl 3.30 or 7.7 per

cent to F146.20. Hoare Govett

forecasts a net loss of Fl 210m

for the half year period and

notes that while expectations

of a resum to profit makes the

stock attractive on a long-term

view, "we would hold off from

buying in the wake of the

the telecommunications sector

once again providing the lead,

and the Comit index rose 1.01

to 581.48 for a 3.2 per cent rise

Sip, the day's most active

issue in volume of 23.3m

shares, rose L188 or 6 per cent

to L3.331 while Stet firmed L92

to 14.154 in volume of 15.3m

The renewed enthusiasm fol-

lowed approval of the sector's

reform by postal minister

Maurizio Pagani that will even-

Olivetti also posted solid

tually lead to a single telecom-

munications group.

MILAN resumed its advance.

recent run in the price".

results.

budget's future was still in the balance. Analysts feared that if the budget fell at the last hurdle, bond prices would drop sharply when the markets reopen on Monday, and stock prices would quickly follow

Even some rare bullish economic news failed to spur much buying. The July employment report showed a 162,000 increase in non-farm payrolls, and a bigger-than-expected decline in the national unemployment rate from 7 per cent to 6.8 per cent.

The big story was Rastman Kodak, which jumped \$3% to \$58% in volume of 4.5m shares

Paris ends at all-time high on rate cut hopes

gains, rising L54 to L1.876 with

11.2m shares dealt. Kleinwort

Benson, which recommended

the stock this week, said it

regarded Olivetti as the most

attractive of the big blue chip

industrials at present, not least

because the shares had under-

performed by 30 per cent over

the last year, in spite of the

ZURICH saw some profit-tak-

ing that left the SMI index 0.8

lower at 2,423.5, 1.0 per cent up

on a week that has seen the

Swissair, whose shares were

under pressure on Thursday,

shed SFr35 or 4.9 per cent to

SF1715. The airline's announce-

index at its all-time high.

Aug 5

FT-SE

Hourly changes

recent rally.

after the company announced its chairman, Mr Kay Whitemore, was stepping down. Investors hope that the change at the top of Kodak will trigger a revival in the company's for-

المكنا من المالي

Other Dow stocks were in mixed form. IBM fell \$1/2 to \$43%. Philip Morris rose \$% to \$47%, and International Paper climbed \$1% to \$65%. Car stocks, which have been

Three manufacturers announced big improvements in second quarter earnings, ran into profit-taking, General Motors fell \$1% to \$47%, Chrysler slipped \$% to \$42%, and

Actuaries Share Indices

Open 10.30 11.00 12.00 13.00 14.00 15.00 Close

Аша З

1261.49 1341.55

Aug 2

1252.49 1347.49

ment of a first half net loss of

SFr125m, compared with last

year's SFr116m, was worse

than analysts had been expect-

Nestlé edged SFr1 above

Thursday's low for the year to

SFr1.018 although analysts

commented that the share con-

STOCKHOLM saw turnover

rise to a record SKr3.9bn as

Sydkraft, the electricity pro-

ducer, divested itself of its

entire shareholding in AGA,

the industrial gas group,

accounting for SKr1.5bn of the

The Affärsvärlden general

index rose 8.60 to 1.250.10, up 4

tinued under pressure.

1271.94 1273.43 1273.47 1272.84 1271.94 1270.73 1270.92 1272.34

1345.80 1348.79 1347.30 1347.30 1346.87 1348.93 1349.83 1348.44

Aug 4

Sano valus 1000 (25710/90) Highting: 100 - 1273.84; 200 - 1953.12 Lowking: 100 - 1289.54 200 - 1945.00.

On the Nasdag market, the big technology issues continued to lead stocks to new record highs. Apple climbed 81/4 to \$30 and Intel put on \$1 at

Canada

TORONTO continued decline as stocks levelled off in sluggish morning trade. Gold stocks were off 97.37 in midday trading to 8751.17 as gold prices much in demand since the Big dropped to CS373 an ounce from C\$380 an ounce.

The TSE 300 index fell 3.28 to 3944.30 in volume of 17.12m worth C\$168.0m. Advances led declines 256 to 209, with 257

shares added SKr6 to SKr146.

cent at BFr4,135.

higher on the week.

issue, and the general index

rose 1.18 at 271.37, 0.5 per cent

The results of Banesto's one-

for-three offer, the first part of

a \$1.2bn capital increase, will

be announced next week. The

shares were steady at Pta2,250.

new, 14-month high with the

ATX index 7.6 ahead at 989.2.

GOLD shares went into an

early dive on the weaker bul-

lion price, but ended off the

day's lows in quiet but ner-

yous trade. The index lost 61

or 3.3 per cent to 1.814 as

industrials fell 15 to 4,559 and

up 4.3 per cent on the week.

SOUTH AFRICA

the overall 51 to 4,009.

VIENNA moved forward to a

Corporate Germany confident worst is over

Are hopes riding too high asks Christopher Parkes

mainly from beyond Germany's borders, of the threat to industrial competitiveness posed by the effective removal of the European exchange rate mechanism's corset last weekend, the markets have continued their mod-

yesterday up 8.68 at 1,869.38.

Markets have also been encouraged by a detectable increase in business confidence. In spite of an unexpected 1.5 per cent drop in ncoming industrial orders in June - a figure affected by a dip in capital goods demand which concealed progress else-where - the Bundesbank and government appear to have

that the worst is past. Cyclical stocks, especially chemicals, have been among the chief gainers. Apart from the boost given by hopes of an end to recession, chemical sector shares have also been helped by rapid implementa-

un DM18.30 at DM888.50. While the mood is not exactly euphoric, the markets

Merl, head of the publiclyowned Landesbank Hessen-Thüringen (Helaba), warned this week: the trees are not likely to grow all the way to heaven in the foreseeable

future. Hopes of recovery still have to be realised, he warned.

Germany Indices rebased 115 DAX index

1993

While the DAX index seems to be heading steadily towards 1.900, he believes a dip to around 1,750 is still possible. At best, he forecasts sideways movements in the coming weeks. The "air is getting thin he says, noting that large institutional investors are currently operating more on the tors are still buying.

Some are even more pessimistic. Among others, Mr Martin Hüfner, chief economist of the Bayersiche Vereinsbank, warns of a possible "doubledip" recession. While the Bundesbank has shown itself to be pleased by the government's commitment to slashing federal spending by around

this sum, amounting to almost 2 per cent of gross domestic product, is to come mainly out of unemployment and other welfare benefits. In effect, it spells a looming potential cut in domestic consumer demand of around this order, which is bound to have a detectable impact on company prospects.

Frankfurt analysts suggest that the present index levels reflect expectations of profits to come in 1994 and 1995 rather than any actual developments To justify current prices, the pessimists say, earnings will have to grow by 45 per cent.

Closer to hand remains the persistent, if still unrealised, expectation that France will reduce its short-term interest rates by at least two points and that the franc will depreciate against the D-Mark by at least 5 per cent. France buys around 17 per cent of German exports. While there will be corporate gains to be made on incoming trade, outgoing business seems bound to suffer. The engineering and car sectors, equal first export earners, both rely on France for more than 10 per cent of their annual sales.

Markets also have to reckon with the prospects of domestic rate cuts, although the Bundesbank's recent performance does not provide much ground for optimism. Although long-term rates, at which most of industry does its borrowing, are close to record real lows of about 2 per cent, the central bank is still reluctant to loosen the reins too soon.

Once again, the government, which is now the main driving force in credit markets at present and is mainly responsible for above-target monetary growth, has yet to deliver the promised spending cuts.

The last thing to be expected from the incoming leadership at the bank is a reversal of existing policy. Mr Hans Tietmeyer replaces retiring president Mr Helmut Schlesinger in September, with a hard-headed monetarist Mr Hans-Wilhelm Gaddum as number two. Neither of them has a reputation as a soft touch.

gnoring mutterings, within Germany that when the tious observers point out that

international upswing comes.

While other European econo-

Even so, as Mr Günther

industry will be best placed to take advantage of increased demand, particularly for capital goods. mies have seen industrial bases eroded by recession-inest but determined upswing. duced disinvestment. German Not even a post-war high in industry is packed with plant installed in the post-unification

western Germany's July unemployment figures, reported yesterday, could deter traders. As far as the markets are concerned, the general rise in the jobless is a further sign that industry is seriously getting to grips with its structural problems. The DAX index closed On Thursday, for example,

news of a further 3,000 job losses looming at Volkswagen AGA B shares closed up was seen as a sign of deter-SKr18 at SKr388 Sydkraft A mined management and credited with some of the DM12.50 OSLO closed at a new 1993 rise in the shares after an high, the index gaining 9.8 to extended twitchy spell due 546.50, while HELSINKI's Hex mainly to the so-called "López index put on 1.5 per cent to Effect". Yesterday the shares were unchanged at DM374.

BRUSSELS saw renewed demand for steel shares which helped the Bel-20 index 19.18 or 1.5 per cent higher to 1,342.69 for a 1.2 per cent rise on the Cockerill Sambre added BFr5 or 3.9 per cent to BFr133 while Arbed rose BFr390 or 10.4 per MADRID was helped by the closing of Banesto's rights convinced corporate Germany

tion of restructuring.

Schering which this week reported a stout half-way performance, is well ahead in transforming itself into a pure pharmaceuticals company, by off-loading its agrochemicals divisions into a Hoechst-controlled joint venture.

Its shares closed vesterday reflect the widespread belief

DM25bn next year, the cau-

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CONTINUED haggling by the Liberal Democratic Party to stall the naming of the new prime minister discoulinged investors, and the Nikkei average lost further ground on index-linked selling by investment trusts, writes Emilio Terazono in Takwa. The leading 225 issue index YI 560.

tell 67.70 to 20.357.94 atte day's high of 20,379.74 and a low of 20,244.82, barely changed on the week.

The years rise to a record Y103 level against the dollar in overseas markets, also kept investors away. Volume totaled 200m shares

against 238m. Arbitrageurs were seen placing small lot buy orders. Declines led advances by 611 to 307, with 224 issues remaining unchanged. The Topix index of all first section stocks fell 7.23 to 1,654.59 and, in London, the ISE/Nikkei 50 index fell 67.7 to close at 20357.94.

Traders said that overseas investors remained buyers of financial stocks, especially trust banks, which are considered to be laggards among bank issues. "The stocks are fundamentally risky, and we expect a shift away from the stocks in about a month," said Mr Alan Livsey at Kleinwort Benson International.

Mitsui Trust and Banking rose Y20 to Y1,260 and Mitsubi-

144.63 163.24 145.14 125.03

290.82 165.81 71.82 158.71 364.55 1641.59

169.90 57.81 161.00

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129.92 178.95 183.36

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-0.1 182.52 -0.4 147.60 +0.4 170.19 +0.0 161.25 -0.1 176.71 -0.3 128.54 +0.7 195.68 -0.2 195.88 -0.1 162.31 -0.1 163.54 -0.2 168.92

NATIONAL AND REGIONAL MARKETS

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shi Trust and Banking ed Y10 to Y1,420. Howege, investors took profits on work commercial banks. Bank of Tokyo felt Y20 to Y1,800 and industrial Bank of Japan lost Y/1 to 12.00.

Exporters were weak on the rise in the yen. Matsushita Yt.350: Senv fell Y30 to Y4.420 and Torota Motor fell Y10 to

prices on overseas markets prompted a fall in mining stocks, Somitomo Metal Mining fell Y40 to Y1,010 and Mit-sul Mining and Smelting lost

in Osaka, the OSE average fell 74.85 to 22.295.10 in volume of 25.8m shares.

HK\$59.50.

But most active HSBC Hold-

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited

in conjunction with the Institute of Actuaries and the Faculty of Actuaries

World Ex. Japan (1701) 100.50 170.31 157.47 161.32 The World Index (2171) 164.66 144.59 164.91 197.32 137.26

139.97 145.56 116.79 198.50 148.40 105.23 105.23 168.64 86.25 104.58 357.88 5582.81 149.66 5552.81 194.89 205.50 128.14 216.76 127.75 127.75 127.75 127.75

Gross Div. Yield

7.6d Index Index

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2.22 164.69 162.67 109.11 146.47
2.89 170.23 168.14 112.78 151.41

Nikkei discouraged by political haggling

PACIFIC Rim markets went their own ways yesterday. HONG KONG continued to derive benefit from the betterthan-expected results from HSBC's Midland Bank with domestic and foreign demand driving the market higher. The Hang Seng index ended 89.23 or 1.2 per cent higher at 7,396.77,

Cheung Kong climbed HK\$1 to HK\$27.80 and its afilliate Hutchison Whampon was up 40 cents to HK\$22.00. Jardine Matheson was up HK\$1 to

THURSDAY AUGUST 5 1993

129.07 145.67 130.61 111.57 192.10 94.26 141.76 105.23 259.54 147.98 64.09 141.65 325.31 1464.63 151.63 143.68 233.90 182.59

108.01 162.68 115.96 159.68 163.64

132.47 143.38 152.74 178.41 144.72 111.41 139.57 124.69 160.42 178.63 115.39 123.16 175.64 190.84

143.36 178.41 111.41 124.69 176.63 123.16 190.84 126.70 140.92 143.79 186.35

143.82 95.31 162.32 197.57 145.31 96.30 124.32 82.39 214.05 141.86 105.05 69.62 157.97 104.68 177.25 77.72 259.16 191.64 164.87 109.26 77.41 47.32 157.81 104.58 362.49 240.22 1832.33 1061.78 165.94 111.96 150.98 106.10

260.63 172.73 203.46 134.63 120.35 79.76 181.26 120.13 129.19 85.62 177.94 117.91 182.32 120.83

147.60 97.82 132.47 170.19 112.79 152.74 181.25 106.87 144.72 155.53 103.06 139.57 178.71 118.45 160.42 128.54 85.21 115.39 195.68 129.70 175.64 155.88 103.91 139.90 162.31 107.58 145.69 163.54 108.39 146.79 168.92 111.56 151.62

97.82 112.79 106.87 103.06 118.45

for a 5.8 per cent rise on the

ines came under pressure from profit-taking after its 5 per cent surge on Thursday. It ended 50 cents down at HK\$79.50, but its Hang Seng Bank unit climbed HK\$2 to HK\$61.50.

NRW ZEALAND saw a rise in Telecom mask an otherwise corrective day and the NZSE-40 capital index reversed an early 13.4 point fall to end 2.13 higher at 1,895,99, up 4.4 per cent on the week and another

Telecom, 8 cents ahead at NZ\$4.00, is seen as a major beneficiary from a tax reduction to foreign portfolio investors. announced earlier this week.

BANGKOK was broadly higher in an extended bull run that surprised many analysts. The SET index advanced 10.58 to a five-month high of 958.81 in heavy turnover of Bt8.93bn. Property, media and electrical issues led the rally which has lifted the index by 7.7 percent over the past eight sessions.

SINGAPORE was lifted by some late buying ahead of the long holiday weekend, and the Straits Times Industrial index rose 9.62 to 1.871.25, for a 3.5 per cent rise on the week. SYDNEY was hard hit early in the session by the gold price slump which left the All Ordinaries index 36 points lower

However, shares subseuently clawed back some of the losses and the index ended down 23.1 at 1,842.2, little

WEDNESDAY AUGUST 4 1983

| 195.73 | 128.51 | 139.75 | 144.83 | 145.12 | 164.13 | 183.44 | 132.02 | 131.26 | 156.76 | 84.11 | 112.90 | 118.42 | 130.38 | 146.12 | 196.15 | 202.42 | 225.64 | 146.15 | 202.42 | 225.64 | 146.15 | 202.42 | 225.64 | 146.15 | 202.42 | 225.64 | 105.24 | 105.24 | 105.24 | 105.24 | 105.24 | 105.24 | 105.24 | 105.24 | 105.24 | 105.24 | 105.24 | 105.24 | 105.24 | 105.24 | 105.24 | 105.25 | 105.21 | 141.25 | 105.21 | 158.62 | 239.25 | 231.17 | 355.12 | 364.55 | 1076.44 | 144.502 | 5223.45 | 172.58 | 1076.44 | 144.502 | 5223.45 | 172.58 | 1076.44 | 144.502 | 523.47 | 172.75 | 37.58 | 50.44 | 54.59 | 57.81 | 105.69 | 141.86 | 159.81 | 182.21 | 174.85 | 234.71 | 196.25 | 263.94 | 105.25 | 108.66 | 212.49 | 184.06 | 86.37 | 115.95 | 121.76 | 130.51 | 119.19 | 190.00 | 177.73 | 181.99 | 121.55 | 163.17 | 183.48 | 186.27 | 183.48 | 136.27 | 183.48 | 136.27 | 183.48 | 136.27 | 183.48 | 136.27 | 183.48 | 136.27 | 149.05 | 149.05 | 149.05 | 149.05 | 149.05 |

98.74 132.55 143.20 149.05 133.92 112.98 151.67 177.00 171.77 142.13 107.41 144.18 111.81 182.17 105.89 163.76 139.29 124.97 156.64 117.26 119.23 160.06 179.05 182.38 171.51 85.93 115.35 123.00 129.89 112.51 129.43 173.73 179.83 196.79 152.70 104.08 139.72 127.03 157.11 118.51 106.28 145.36 141.23 163.44 134.22 109.11 146.47 144.04 164.69 137.29 112.78 151.41 186.34 170.31 157.47

Selling was on low volumes and mainly by smaller investors. Gold stocks recovered slightly from early selling, but still finished down 188.1 or 8.11 per cent at 2,131.4. Poseidon Gold shed 35 cents

to A\$4.45, Placer Pacific 28 cents at AS3.00, Homestake 26 cents to AS2.02 and Newcrest 42 cents to A\$4.18. TAIWAN finished lower, as

late profit-taking erased early weightea

gains. The weighted index, which gained more than 20 points in early trade, ended down 29.59 at 4,025.93, 0.8 per cent up on the week.

Cement stocks, which had recently lagged the market, were the only gainers. Taiwan Cement rose 50 cents to T\$51.5.

MANILA gave up some of its recent gains in response to the lower bullion price and the composite index dropped 16.95 at 1,743.97, a 0.4 per cent fail on the week. Benguet, the country's biggest gold producer, try's biggest gold producer, sed 1.25 pesos to 17 pesos.

SEOUL was sharply lower as large-capitalisation shares shed early gains and individual investors remained in the sidelines. The composite index dipped 10.57 to 721.48, a 1.2 per cent fall on the week.

BOMBAY finished higher in spite of heavy selling pressure by domestic financial institutions late in a session cut to 90 minutes to enable brokers to settle unmatched trades. The BSE index closed 53.19 higher at 2,375.90.

DOLLAR INDEX

108.91 162.00 175.38

BRITISH FUNDS - Cont.

BRITISH FUNDS BRITISH FUNDS - Cont. **Shorts** (Lives up to Five Years)
Fundam Spr (Mars) 100
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BUSINESSES FOR SALE

EXTENSION OF REPEAT INVITATION TO TENDER FOR THE HIGHEST BID FOR THE PURCHASE OF THE ASSETS OF VOMVICRYL SOC. ANON. INDUSTRIELLE ET COMMERCIALE DES FIBRES ACRYLIQUES of Athens, Greece.

Following Decision No. 341/26.7.93 of the Minister for Industry, Research and Technology, the repeat invitation to tender for the highest bid for the purchase of the assets of VOMVICRYL. SOC. ANONYME INDUSTRIELLE ET COMMERCIALE DES FIBRES ACRYLIQUES as published in the FINANCIAL TIMES and the Greek press on 27th and 28th July 1993, is hereby extended. Interested parties are therefore invited to submit binding offers not later than 7th September 1993, at 1100 hours as follows:

From 9th to 24th August 1993 to the Athens Notary Public Mr Evangelos Dracopoulos, 19 Voukourestiou St., (2nd Floor), Athens, Tel. +30-1-362.11.28 and +30-1-361.57.32

b. From 25th August to 7th September 1993 to the Athens Notary Public Mrs Anna Tsafara, 10-12 Ippokratous St., Athens, Tel. +30-1-364.31.38.

Envelopes containing the binding offers shall be unsealed by the Athens Notary Public Mrs Anna Tsafara in her office on 7th September 1993 at 1300 hours. Any party having duly submitted a binding offer shall be entitled to attend and sign the deed attesting to the unsealing of the binding offers.

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López asked for 'clear statement' by VW board

By Christopher Parkes

VOLKSWAGEN'S production director, Mr José Ignacio López de Arriortua, was last night asked to make a "clear statement" on allegations that he stole industrial secrets from his former employer. General Motors

The call came from Mr Gerhard Schröder, prime minister of the state of Lower Saxony, which owns 19.7 per cent of the troubled

automotive group.

Mr Lopez, with Mr Ferdinand
Plēch, the VW chairman, was called to speak at a crisis meeting of the company's non-executive supervisory hoard last night. Mr Schröder's press spokesman said the prime minister still assumed that affidavits from Mr

Lopez, denying theft of GM secrets, were valid. If there was anything more to be said to the charges, however, it had to be said at the meeting.

At the same time, Mr Piech, who was accused of damaging Germany's reputation in his attacks on General Motors, was called on by the board's four-member presidium to tell the board when he expected the company to return to profit. Doubts have grown about the validity of Mr Piech's claims that the group will break even this year. Indus-try analysts suggest VW will be making losses of between

DM500m (£194.5m) and DM1bn. While VW continued to say Mr López's job was not at risk, Mr Schröder's demands suggested the director had still not fully convinced all 20 supervisory

board members. Less than two weeks ago, Mr Schröder declared full confidence in both executives as "men of honour".

Workers' representatives from both groups yesterday warned that the "war" between VW and Adam Opel, GM's German subsidiary, and focused on Mr López, endangered jobs and profits. Mr Klaus Volkert, a member of

the VW supervisory board, and his counterpart from Opel, Mr

Rudolf Müller, yesterday called on both groups to do everything to prevent further escalation. Mr Müller asked Mr Piech to suspend Mr López until the espio-nage case had been concluded. Mr Volkert, however, has said he

should continue to work "like the

rest of us" to earn his pay. GM cost-cutting, Page 10

First consumer loses case over Hoover free flights offer

RETIRED headmaster yesterday lost the first case to come to court against Hoover over its controversial free flights promotion. But the company was criticised by the court for "slack-

Mr Sandy Jack, from Methil, Fife, was suing Hoover for £380 the cost of two flights to Orlando, Florida - at Kirkcaldy Sheriffs Court. In what had been seen as a test case. Mr Jack claimed the company failed to supply two free tickets after he bought a £350 Hoover dishwasher.

Thousands of people have made similar complaints after Hoover ran a promotion last year offering free flights to the US and Europe if customers spent more than £100 on its products. Sheriff William Christie said

Mr Jack was not entitled to compensation as he had not complied with the conditions of the offer. He ruled Hoover was "not in material breach of contract" by failing to send Mr Jack a ticket voucher within the 28-day time limit specified in its rules. "At no time did the defenders [Hoover]

fail to honour their obligation under the contract," he said.



Sandy Jack: claimed to have given Hoover a 'hammering'

broken its contract by sending him a flight voucher 19 days outside the 28-day limit. He did not complete the voucher because it arrived only days before he hoped to travel.

in sending the voucher so late. He also described as a "blun-

der" Hoover's original defence that it did not receive Mr Jack's registration form. That led to the Post Office checking tens of thousands of receipts for proof that Mr Jack's registered letter had been delivered. "This situation arose from careless drafting of the defence," the sheriff said. 'One can only wonder how much this blunder cost."

Mr Jack said yesterday: "I may not have won the actual battle. but I think we gave them a hell of a hammering in the war."

Mr Richard Rankin, co-chairman of the Hoover task force sorting out the promotion, said Mr Jack was "representative of customers who mistakenly believe, or are encouraged to believe, that they have a right to two free flights when in fact they have not followed the rules and are therefore not eligible".

Hoover dismissed its European president and two directors sponsible for the promotion in March and set up a \$30m (£20.1m) "rescue" fund. It ran into problems after underestimating the response to its offer and the commission it would earn on associ-

Advance payments could avoid VAT on fuel bills

A LEGAL LOOPHOLE could enable British consumers to avoid paying value added tax on domestic fuel, if they pay their gas or electricity bills in advance before VAT is imposed next

Chantrey Vellacott, a London accountancy firm, has calculated that if customers paid London Electricity £1,500 - enough to cover two years' average bills -they could save almost £200. more than they would earn in interest at current building society rates.

As the law stands, payments in advance for goods to be supplied incur the VAT charge applicable at the time of payment rather than at the time of supply. So payments made before VAT is imposed at the start of the next tax year would be zero-rated. From April 1994 8 per cent VAT will be added to domestic fuel bills, with the rate rising to 17.5 per cent a year later.

Maurice Fitzpatrick, a VAT practitioner at Chantrey Vellacott, said the loophole was used in 1984 when VAT was imposed on home improvements. House-holders who paid builders in advance for work carried out after VAT became chargeable were found not to be liable for

British Gas yesterday confirmed that the loophole existed and that customers could use it. But it said it would not be promoting the loophole as an opportunity to save tax, in spite of the fact that substantial advance payments would bring cash-flow

advantages to the company. "We do not consider it is correct for British Gas to encourage customers to avoid tax in this way," the company said.

East Midlands Electricity said: "We are happy to accept prepayment of bills and have always done so. In terms of any scheme or any encouragement with VAT looming, we have no plans to do that at present."

However, if too many consumers decide to exploit the ruse, the prospect of losing much-needed revenue could prompt the gov-

THE LEX COLUMN

Interim verdict

Hope deferred is, apparently, more enjoyable than hope realised. That at least seems to be the conclusion of the UK equity market since continental interest rate cuts faded into the indefi-

nite future, yet UK share prices rallied to all-time highs. In part that is a more sober realisation that continental governments will take time to adjust to their new found freedom. Clearly the French government had not prepared any more of a fall-back plan than the UK had when it was ejected from the system last September. Weighing desire for economic stimulus against the appearance of monetary rectitude

Yet with inflationary forces very subdued, cuts in continental rates can only be a matter of time. When continental rates start to fall, and if sterling begins to strengthen, UK rates can decline further. Equities have discounted that now the FT-SE 100 Index has moved decisively above its 2800-2900 trading range, and there must be concern over the high valuation of the market.

Low interest rates and low inflation certainly help support high equity multiples. With little incentive to hold cash, equity yields just below 4 per cent have an attraction, even though dividend growth will be sluggish. Ratings which look daunting may thus be maintained and even pushed a little higher. Yet with overseas earners. recovery stocks and financials all having powered the rise since sterling left the ERM, and even stores having bounced from their recent lows, it is difficult to see which sectors will provide the energy for a substantial run. Perhaps the scatter of winners and losers in September's interim reporting season will provide the clues.

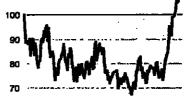
UK banks

Amid the welter of information produced by the clearing banks this week, some trends are clear. UK bad debt provisions are on a downward trend: taking the four large clearers together they fell by 23 per cent in the first half of this year compared with the same period of 1992. The other good news was that the four managed to push up dealing profits by a collective 85 per cent. Strip this out, though, and the trend in operating income looks weak. The increase in dealing profits accounts for nearly half the gain in gross operating income. Net operating income rose by a modest 20 per cent. The stock market must now decide

whether this warrants a recent sec-

FT-SE Index: 2969.8 (+26.4)

UK Banks



toral outperformance far greater than at the end of the last recession. On the income side there must be doubts. Loan demand is weak and net interest receipts could be further squeezed by lower base rates. Dealing profits may hold up reasonably well, despite the general perception that they are unreliable. The prospect of exchange rate volatility combines with a positive outlook for European bond and equity markets. In such an environment, Lloyds starts to look less clever for turning its back on securities after big

low, provisions could fall faster than in past recessions. That would compensate for slower operating profit growth than hitherto assumed. But what the banking sector badly lacks is a revival in loan demand. The kind of economic background in which that emerged would also bring higher recoveries on bad property loans. There is no sign of it yet.

Arjo Wiggins Appleton

The wobbles in the exchange rate mechanism have caused a scratching of heads in the City and a reshuffling of portfolios. UK companies with a big exposure to mainland Europe are swinging back into fashion in anticipation of interest rate cuts. One of the most striking beneficiaries has been Arjo Wiggins Appleton, the Franco-British paper company, which derives more than half its sales from mainland Europe.

This is appealing but, in AWA's case at least, the benefits may take a long time to materialise. Despite the currency turmoil, neither the French

franc nor interest rates have yet fallen much. Even if they do, the paper market is likely to remain rough. The European industry is still plagued by overcapacity. The D-Mark price of many paper grades fell again last month. The Nordic producers, which have become far more cost competitive following currency devaluations, appear more inclined to add volume than widen margins. This pricing vice has particularly squeezed the French paper industry. Finnish paper exports to France shot up by two-thirds in the first five months of the year. This competitive position may soon change the pricing pressures, though, are unlikely to abate.

AWA has proved more resilient than most manufacturers due to its higher value papers and strong distribution network. Vet the resilience suggest its earnings recovery will be less pronounced than those of commodity pro-

TV-am/Crockfords

TV-am's shareholders must be well aware of the dangers of betting follow-ing the TV franchise auction. That may not stop them taking advantage of this terrible instinct in others by backing the reverse takeover by Crockfords casino. Doing so, however, is a pure punt. And anybody who doubts that gambling is a mug's game would do well to peruse Crockfords' profits record. Last year the casing made operating margins of 45 per cent. Over a long period, it becomes clear. that the house always wins. Neverther less, with 40 per cent of last year's profits dependent on one particularly ill-starred high roller, Crockfords brings a new dimension to the concept of earnings volatility. As much as 5 per cent of Crockfords' annual profits can be won or lost in one night. It is astonishing that TV-am's respectable list of institutional investors seem se keen to sink money into such an inherently unpredictable business.

The 7% per cent yield on the new shares certainly has its attractions. The shares are also likely to command a premium when they start trading. But how sustainable the yield will be is entirely dependent on Lady Luck Crockfords will seek to lessen the risks by buying other casinos. Even so, Crockfords is hardly one for widows and orphans. Indeed, it might not even be for the married and contented TV-am's more cautious shareholders should cash in their meagre chins before the game begins.

TV-am seeks better luck at Crockfords

Continued from Page 1

ridiculous." His aim has been to take Crockfords up market to appeal to the international elite. "We have created a very highstake, high-volume casino," he

Over the past three years, 10 "exceptional" players have accounted for 50 per cent of profits, which rose to almost £20m in 1992. One gambler in his 60s accounted for no less than 40 per cent of last year's profits, underlining how much casinos at the top end of the market rely on the right high rollers coming through

and are staying to see how their luck holds at the gaming tables must be hoping his health holds. Recently an unknown South American walked into the club. A huge gambler in Las Vegas, he had heard about Crockfords.

Middle Eastern clients have given way in large part to the

Institutions who backed TV-am

FT'WORLD WEATHER'

London is still the gaming capital of the world." Mr Nesbitt insists, although in recent years

rich of Hong Kong, Singapore and and Japan.

As long as they still come to London to do deals, there will be money to be made in the premier league of London casinos, all within walking distance in Mayfair. They include Aspinalls only two doors away from Crockfords

'The British don't come. This is a 98 per cent export business. We should get a Queen's Award

who now hopes to buy other casinos in London and take the Crockfords way of doing business to other countries.

For many people, the recession may be barely over but in London casinos business is already beginning to boom, probably helped by the devaluation of the pound. Last year the turnover at London's casinos reached £1.2bn. This year, as much as £1.44bn in chips could be put at risk on the smooth green baize.



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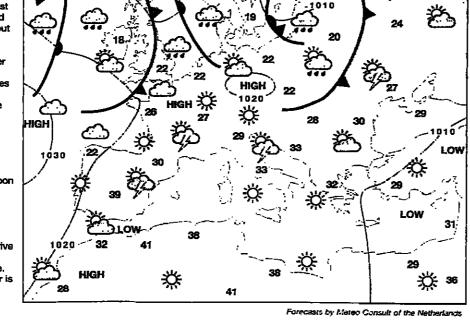
A weak cold front will cross England and Scotland, producing scattered rain as it moves toward the Continent. Cooler air will flow east

Europe today

into southern Ireland where sunny spells and scattered light showers will occur. A small but vigorous depression over the Battic Sea will result in heavy rain with embedded thunder storms over the region. Rainfall will be lighter over south-eastern Sweden. In southern Norway sunny spells will occur. Temperatures will rise to just over 20C around Oslo. It will continue mostly sunny and mostly dry in the Mediterranean region, with afternoon temperatures well over 30C. However maximum temperatures will be over 40C in

Five-day forecast

Tomorrow, low pressure will result in afternoon thunder showers in the Balkans, A new Atlantic depression will bring cooler air into north-western Europe, causing fresh winds and showers at times. Except for the northwest, it will remain dry in France with sunny periods before thunder showers and rain arrive on Wednesday. Spain, Greece and Italy will remain quite warm, with prolonged sunshine. Only the occasional isolated thunder shower likely in the afternoon.



TODAY'S TEMPERATURES

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SECTION II

Weekend August 7/August 8 1993

How Nashville grew up and got serious

hattan. In a base-ment club in the heart of America's sophisticated metropolis, couples in cowboy hats and boots are strutting to country dances with hick-sounding names like the Texas two-step, honky tonk stomp and boot-scootin' boogie.

A glittering cowboy saddle, plated with mirrored glass, revolves from the ceiling. Other icons of the American west are scattered throughout the hall - painted wagon wheels, cacti, stuffed animal heads - while television sets show black-and-white film of Hollywood cowboy stars riding into Last Chance Gulch

Suddenly, the dancers form in rows for one of the popular new country "line" dances: a few steps to the left, a few to the right, and then a corkscrewing leg kick. It looks a little like a slow-motion aerobics class performed in western fancy dress. This is Denim & Diamonds, a nightclub which opened recently within tobacco-spitting distance of the Waldorf-Astoria hotel, bringing a national boom in country music and dancing into the centre of culturally sniffy New York

Country music's revenue share of US record sales soared from 8.8 per cent in 1990 to 16.5 per cent in 1992 and singer Garth Brooks, the biggest phenomenon to hit country music in decades, was America's top-selling record artist in any category last year. More than 2.600 radio stations - a quarter of the US total - now feature country music. Boosters in Nashville, Tennessee, the centre of the industry, claim it is the most popular radio format in 57 of America's top 100 cities, many of them outside country's traditional base in the south and west.

Now, Nashville is hoping to conquer the rest of the world. Japan. which watches American fashions closely, already has its first allcountry radio station and Country Music Television (CMT), a cable channel showing non-stop country music videos, began transmissions in Britain and other European countries last autumn.

Turning Europe on will not be easy, though. In the UK, for example, country has a thoroughly negative image as middle-of-the road music with corny lyrics about irrel-evant, rural Americana, performed by rhinestone-encrusted havseeds with funny names, funny accents and even more risible hairstyles. "Candidly, I don't think you can just dump a wheelbarrow full of big cowboy hats and belt buckles in the centre of Europe and start a trend," says Roy Wunsch, who heads Sony Music's Nashville operation. The industry, he suggests, will have to exercise a degree of subtlety as it introduces artists to the continent.

Yet Europe's image of country is seriously out of date. The music has changed much over the past few years, which helps explain why it is

New-sound country music has achieved cross-over status. Now it wants to go global. Martin **Dickson** reports from New York

enjoying such a boom in the US and why it could, conceivably, appeal to a wider European audience, Nashville has discovered a new generation of young, sexy-looking musicians who are singing songs with broader appeal than in the past and who can be marketed nationally using a powerful new medium: cable television.

The Nashville Network TV channel was dismissed as a sure-fire failure by much of the entertainment industry when it started 10 years ago. But it is now one of the most popular US cable outlets, with programmes that cover not just music but other aspects of life dear to the country-loving American: countrystyle cooking, motor mechanics, bass fishing, drag racing, hunting, trucking and rodeo. Its sister network, Country Music Television, is one of the fastest-growing US networks, pumping out non-stop videos of the latest country hits.

Another reason for the music's success seems to be the sheer weakness and fractured nature of other pop formats. Many Americans find it hard to relate to the rap music of the black ghettoes, the uncomprorock, or the tired themes of heavy metal. Ageing baby-boomers, who like their music tuneful and none too rebellious, find some of the modern country sounds reassuringly similar to the country-rock and folk rock performed in the late 1960s and early 1970s by groups such as The

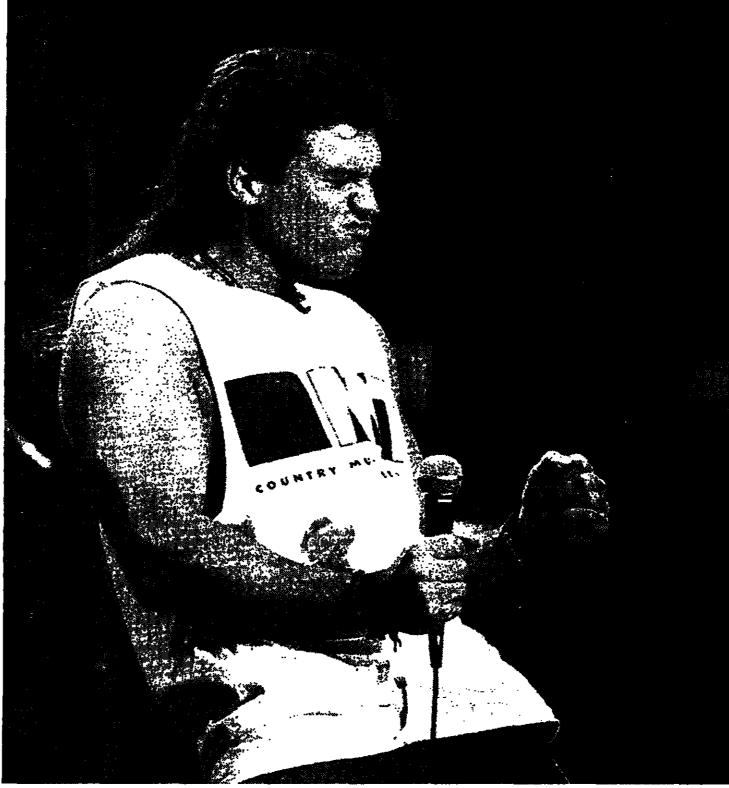
Band and The Eagles.

Around Nashville, enthusiasts like to quote a remark attributed, possibly apocryphally, to the British pop star Elton John: "Rock 'n' roll hasn't died, it's just gone country." That is an exaggeration, although rock 'n' roll did itself spring partly from country roots: Elvis Presley began as a country singer and is still claimed as such (somewhat cheekily) by the Nashville establishment. Presley's genius was to fuse white country sounds with the black rhythm and blues of the Mississippi delta.

Often called "white man's blues," country music can trace its origins to the poor small-holders, many from the Scots-English border country, who settled the southern Appalachian mountains in the 18th century, bringing with them a tradition of folk ballads which became entwined with other eclectic musical elements. The music became commercialised in the 1920s when radio stations began springing up across the US, some of them featuring country songs.

The most important for the development of the music was Nashville's station WSM; its weekly show, the Grand Ole Opry, played a seminal part in developing country artists. The Opry is still going and its folksy, old-fashioned shows have become a much revered institution in Nashville; but its rôle as a trendsetter has long since been usurped by radio stations focusing on top country hits and, latterly, by tele-

After a succession of booms in the 1950s and 1960s, country music became stuck in a rut in the early 1980s and faced plummeting record sales. It was dominated by middleaged stars with a penchant for elaborate costumes, often dripping with jewellery - "It costs a lot to make a person look this cheap," quipped a sequin-covered Dolly Parton at a recent New York concert - and old-fashioned, high-piled hairstyles. "The higher the hair, the closer to God," ran one Nashville joke.



Billy Ray Cyrus: one of Nashville's roster of 'new country hunks

heavily on massed strings, synthesisers, syrupy vocal choruses and excessive use of the steel guitar, the instrument which gives country a soaring, Hawaiian-style sound. Then, around the middle of the decade, salvation arrived in the form of fresh young singers calling themselves "new traditionalists."

The music they performed was They rejected slickness in favour of equally full of artifice, relying a much simpler, more traditional sound emphasising fiddles, guitars and a single voice.

An important early example was Storms of Life, the 1986 debut album by Randy Travis, whose looks were as four-square and clean-cut as his singing and whose record sold surprisingly well. Nashville scoured the south for similar acts and has ended up with a roster of virilelooking men, known collectively as the "new country bunks," who tend to dress in plain but figure-hugging blue jeans and wear cowboy hats (hence their other nickname: "hat

Some of their names, as much as their chiselled profiles, could have been plucked from the pages of romantic fiction: Dwight Yoakum.

Clint Black, Billy Ray Cyrus. But the most popular of all is Brooks, a man of rather pudgy, boy-next-door good looks who, more than any country singer since Presley, has managed to achieve what every artist prays for: "cross-over" status. This is industry jargon for someone who appeals to a much wider

■ Turn to Page VII

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CONTENTS

Family Finance: The ERM and your

investments

Perspectives: Grouse shooting: the best use for heather

Travel: Loch Lomond glimpsed through the mists of memory

Fashion: Buying clothes for your

Sport : Women's cricket: a game of strokeplay and fair play

Private View: Moslem militant, Kalim Siddiqui, on lessons of Bosnia XVIII



How To Sp

The Long View / Barry Riley

Freedom to diverge

AMID THIS week's confused celebrations of the demise of the European Monetary System the question remains. have European countries carelessly thrown away their anti-inflationary anchor? Will we soon come to think, perhaps the Bundesbank was not so bad

after all? And who would have predicted that on the day the structure effectively broke up the bond markets would jump for joy? Inflation, it is true, is not a near-term

problem. At present even a substantial levaluation will not stimulate it, as the UK has shown over the past 10 months. But inflation quietly gathers its strength and then springs out again. During the whole period since sterling was floated in 1973 UK inflation has averaged 9.3 per cent a year. If the only thing that has led to the latest slowdown is a high rate of unemployment and an unusual degree of uncertainty in the labour market, we must expect inflation to return when the economy stages a decent recovery.

If the worst comes to the worst, Europe is potentially open to an alarm-ing war of low interest rates, competitive devaluations and beggar-my-neighbour economic strategies.

But those who persuasively argue that inflation is no longer a problem are winning. In the Western industrialised countries this does indeed seem largely true, for the time being anyway. In the 24 countries that make up the OECD club inflation averaged 3.0 per cent last year and is forecast to slip to 2.8 per cent for 1993. Ironically Germany is one of the worst performers with 4.3 per

cent at present, which has been the cause of most of the recent trouble. But look around the world and you will find that money is still far too often a sick joke. In Russia inflation is 20 per cent a month, and in Brazil it is 30 per cent; together these countries have populations approaching that of the EC. In China, with over 1bn people, inflation year-on-year is 14 per cent, if you

believe it, and could be accelerating. Such inflation rates in the developing world may serve to explain why the gold price has been climbing even though Western inflation is so subdued.

The two worlds, industrialised and developing, are interacting on a much larger scale than in the past, though Japan provided some precedents in barging into the rich men's club a decade or two ago. Fierce price competition in manufactured goods has sup pressed inflation in the West and has led to widespread job losses. Overall. growth has remained low enough to leave most commodity prices still weak. Eventually growth, in China in particular, will mop up surpluses, oil being the most obvious candidate for an uncom fortably changed supply-demand bal-ance in a few years in the future. In the East, inflation is still moderately high because of the rapid economic growth

rate and the advances in real incomes. There is something of a repeat here of the experience of Japan. Rapid produc-tivity growth in manufacturing meant that stable export prices were combined with relatively rapid internal price inflation: during the 1960s Japanese wholesale prices hardly budged, but consumer prices rose at 6 per cent a year. By the 1980s economic growth had slowed and inflation decelerated.

here is the curious case of Hong Kong, a fast-growing offshoot of China which has adopted the US dollar as its currency. Traded goods are priced in dollars, so rapidly rising incomes have to be reflected in surging prices of nontraded domestic services, and whereas the US has inflation of 3 per cent Hong Kong's consumer prices are rising at about 9 per cent. There is no opportunity here to allow the currency to appreciate so that traded goods prices might fall domestically, which in a slightly different context has been happening in Japan over the past year (dur-ing which period the yen has appreciated by 41 per cent against the D-Mark). As for Europe, there has been the

awkward coincidence of loss of interna-

tional competitiveness against the newly industrialising countries and the attempt by the Bundesbank to fight internal inflationary shocks through a tight monetary policy and an overvalued D-Mark - imposing the same solution willy-nilly on Germany's EMS

One response in Europe could be protectionism, but that impulse has been surprisingly well resisted so far. If labour markets were flexible the real exchange rate could be lowered through real pay reductions, as has happened in the US. But this is not Europe's way. The only other route out of Europe's deflation is through devaluation and sharply lower interest rates.

For the time being the inflationary risks of this strategy are being discounted. Bond prices across Europe jumped with the collapse of the EMS, because the implication is that interest rates will fall, and a rise in bond prices is the means by which investors reconcile themselves to lower yields. Both nominal and real bond yields appear to be falling. As long-term interest rates and property will tend to rise. This is another reason for gold's come-back given that the opportunity cost of hold ing it is falling (although it does not yet have any inflationary hedge appeal for

We cannot yet see clearly ahead. The Franco-German dream of European union has collapsed, and economic con-vergence has halted. As for the inflationary consequences, the problem per haps is not so much that the answer will be bad as that the answers will be different. Instead of converging on the German level, bond interest rates across the EC must be regarded as potentially much more volatile, and indeed bond yields in the soundest economies, notably France, have the opportunity to stay significantly below those in fiscally troubled Germany.

Bond dealers will eagerly welcome this reopening of Pandora's Box; the rest of us will less enthusiastically recognise that we are better off without a straightjacket.

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MARKETS

Bonds, base rates and inflation

FT Government securities index, 15/10/26 = 100

London Dealers look back to a bright future

By Maggie Urry

FUNNY thing happened in the governthis week - the FT Government Securities Index regained the level it last saw in April 1955 Admitedly the index is an

elderly yardstick, calculated since 1926, and one which has been overtaken by newer measures. But to remember the last occasion when the old index stood at 100 you have to be a pretty mature bond dealer. (And, in passing, what is the difference between a bond and a bond dealer? The bond eventually matures. The old jokes are the best ...)

Back in April 1955, when Sir Anthony Eden was prime minister and John Major was just trying on his first pair of long trousers, the yield on industrial equities was 6.2 per cent and that on consols was 4.2 per cent. The stock market had not yet discovered that equities merited a lower yield than gilts, and it was not until the late 1950s that the "reverse

yield gap" appeared. Inflation in April 1955 was running at around 2 per cent, bank rate was 3.8 per cent and UK gross domestic product grew by 31/2 per cent that year.

FT-SE 100 Index

HSBC (75p shs)

Airtours

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Hickson Inti

Highland Dist

Invergordon

Legal & Genera

Ladbroke

FT-SE Mid 250 Index

y'day

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3392.8

379

597

487

529

194

346

283

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676

1535xd

(I am indebted for the 1955 numbers to Mark Brown, who not an elderly bond dealer but UK strategist at UBS, the brokers.) Now base rates are 6 per cent, the yield on the Footsie index is 3.9 per cent and consols are yielding nearly

Does the gilt index's return to its 1955 level mean that the UK economy has awoken from the nightmare of double-digit inflation? That entrancing prospect is partly behind the strength of the gilt market of

Well, inflation is low at present, but it is expected to rise although not to dizzy heights. Economic growth is reviving, and while that leads to increased productivity, unit wage costs should not rise. However, that does not mean

equity yields should rise above gilt yields once more. It might, however, mean that indexlinked gilts are cheap, offering real yields of over 3 per cent and security if inflation does run out of control again.

The other momentous event this week was the virtual collapse of the ERM, agreed early on Monday. The excitement over the

ERM is because the rest of

HIGHLIGHTS OF THE WEEK

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646

563

801

716

241

347

323

215

513

2031/2

1540

993

+43.3

+86.3

+15

+23

+38

-18%

+63

-22

+24

+16

+12

+26

+17

1993

2737.6

187

255

250

154

Europe has untied its econo-

mies from the inflation-control

ling restrictions of German

monetary policy, supposedly

allowing a quicker return to growth. Is it likely, without

German rectitude, that infla-

tion can be held at bay? The

equity market is the way to

enjoy economic growth and get a hedge against inflation. Since

sterling left the ERM last Sep-

tember the Footsie index has

made last weekend, nothing

very much happened this week

exchange rates, and the conti-

nental economies are still in

recession. Germany shaved its

money market rates, but

French interest rates were not

cut and the franc did not col-

lapse. Sterling barely rose

What did change was expec-

tations. From the UK point of

view the most important one

was that interest rates will

come down sooner than had

been thought. Not fast, and not

far, but many now expect base

rate to be 5 per cent by the

That lifted the equity mar-ket, which has had a terrific

run in the last fortnight.

2876.3 Renewed demand for growth stocks

517 Purchase of off-licence chain

490 Forex profits boost for Midland

Stake sale and plant fire

Whyte & Mackay bid talk

Marketing agreement with Remy

NatWest "buy"/switch out of Forte

Buoyant sales/GUS link rumours

416 Rallies/Warburg positive

269 Currency benefits

509 Patent trial nerves

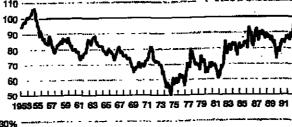
600 Aids drug criticism

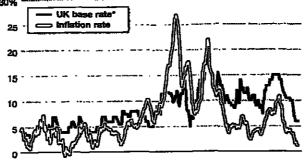
against the D-mark.

European interest or

Strangely, given the fuss

risen by a quarter.





-1963 55 57 59 61 63 65 67 69 71 73 75 77 79 81 83 85 87 88 91 93 Interest rate is: up to Oct 1972. Bank Rate; Oct 72 to Jan 82, rum Landing Rate; thereafter banks! hose ----

starting in anticipation of the ERM collapse, and breaking out from the trading range in which the Footsie has been stuck since Easter. This week it reached a new closing all time high, at 2969.8, up nearly 150 points over the last two

Any bears left have been nastily squeezed in the run. And those who thought August was a good time to be on holi-day have missed out on the

The other hope is that European economies will recover faster, and since more than 60 per cent of UK exports go to continental European countries that is good news for the equity market.

On the other hand, if sterling rises against the European currencies, the negative translation effect, as well as the relative loss of competitiveness. could outweigh the gains.

All this is raising hopes that the forthcoming round of interim results from companies will lead to upward revisions of earnings forecasts for the rest of this year and next. That could underpin a further run in the equity market.

It even allows Nomura Research Institute, which is forecasting a year-end target for the Footsie of 3500 - higher than most commentators, who are looking for 3100 to 3300 - to

the p/e for 1994 of 13, the UK

market is still cheap. Corporate news this week has been, in the main, positive. The banks, of which more below, showed an improving trend in provisions, as one would hope as the economy recovers. Oil companies, BP and Shell, both reported better profits from their oil activities. although chemicals let them

Better news came from the industrial heartland. TI Group, Glynwed and T Cowie all raised interim profits and GKN managed to maintain pre-tax profits in its half year, at £60m, despite a £6m rise in restructuring costs and poor demand in continental Europe.

The UK car market has produced much better demand. and August car sales have started well. That helps Cowie, the motor trader and leasing group, which increased profits 28 per cent in its first half. TI. with the benefit of its Dowty acquisition, raised profits 25 per cent. Glynwed profits were 19 per cent higher.

But Gareth Davies, Glvnwed's chairman, spoke for many when he said the profit growth came from cost reductions and increased market share, rather than any rise in economic activity. That is still Serious Money

Risks of joining the gold rush

By Philip Coggan, personal finance editor

forming unit trusts in July were gold funds and over the past year, an investor in Mercury Gold & General could have trebled his money. Even Waverley Australasian Gold, which for a long time propped up the unit trust performance tables, gave investors an 122.6 per cent return over the year to August. If you spotted the gold rally a year, or even six months, ago, congratulations. But the

true nature of the gold market vas illustrated this week when the bullion price suddenly plummeted. Having reached \$409 per ounce on Monday, the metal touched \$372 at one point on Thursday.

It is easy to be blinded by science with talk of the Chinese enthusiasm for gold, its 'safe haven" status in times of turbulence, such as the ERM crisis and the like. The fact is that gold is just a commodity, and a commodity where there is the equivalent of 10 years demand stored away in government and central bank vaults.

A world gold council report published on Thursday, showed that there was a significant slackening of demand in the Middle Eastern and Indian markets during the second quarter of this year. However, it was not that report, but rumours that the Chinese central bank was offloading gold, which helped provoke Thurs-

day's price fall. Prices are still well above the \$330 per ounce level, where they stood at the start of the current rally. The market had been dead for so long that it was almost the ultimate contrarian play; combine that with the reputation of the world's current favourite financial guru. George Soros, and the desire of some US investment funds to find fresh homes for their money and you had the recipe for a bull run.

But a rally built on sentiment can falter on the same emotion. It is really difficult to

see how gold can be a sensible home for the long-term money of private investors. The metal itself pays no income and even though gold mining shares offer a dividend yield, many of those are concentrated in the politically sensitive market of South Africa. Even if you were worried about inflation (and believe, in the face of little recent evidence, that gold is a reliable hedge against it), there are better vehicles for protecting yourself, such as index-

linked gilts. Over the last 10 years, the best-performing gold unit trust has returned just 85 per cent, compared with 139.7 per cent from the worst-performing UK equity income fund. So by all means punt on the gold mar-

Even if you were worried about inflation there are better vehicles for protecting yourself

ket, if you are sufficiently wealthy, and can afford to risk 5 per cent of your portfolio; there may well be further profitable short term gyrations in the market. But for long term. serious investments stick to bonds and equities.

EVERY TIME journalists highlight the benefits of fee-based, rather than commissionrelated, advice, we receive aggrieved letters from advisers who feel we are maligning the standards of their profession. Surveys such as the one recently conducted by the consumer magazine, Which?, show why journalists stick to their guns. Which? sent researchers to 30 banks, building societies,

tives and independent financial advisers to ask for advice on investing a £25,000 hump sum redundancy payment.

The researchers were asked to make it clear that they had no job lined up, and no source of income other than the £25.000 lump sum. According to Which?, and it is hard to disagree, the best advice for such person is to put the money into a savings account until their employment situation is clear. After all, they may well

need to live off their capital. Even so, half of those approached recommended that the researchers invest any thing from £3,000 to the full £25,000 in an investment bond This buys units in a fund run could easily fall in value, if the stock market declines. Furthermore, there is a charge of 5 per cent which is likely to result in a loss for investors if they withdraw their money early.

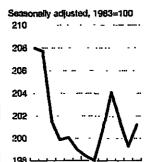
So why were investment bonds so widely recommended? Which? argues that the reason was commission – advisers can earn around £1,400 for selling a £25,000 bond. If they recommend putting money into a building society account they will probably get nothing.

Two-thirds of the advisers did not ask what risk the client was prepared to take and nine failed to say whether they were tied to one specific insurar a were independent. Some anysers, says Which?, made shipments which were factually wrong or misleading such as assertions that investment bonds are tax-free or risk-free Small samples can be my leading and I am sure that there are many very good conmission-based advisers. Newtheless, we believe that paying

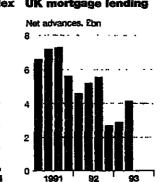
advisers a fee avoids many of the problems described above. Readers can obtain a list of fee based advisers in their area by writing to our sister publication: Money Management, Greystoke Place, Fetter Lane, London EC4A IND.

AT A GLANCE

Halifax house price index UK mortgage lending



Jul 1992



Surveys agree: house prices are inching up

93

HOUSE prices rose by a seasonally-adjusted 0.9 per cent in July after falls in May and June, according to the Halifax house price index. Nationwide found that prices rose by 0.7 per cent in July. the fifth monthly rise in succession according to its index.

Adrian Coles, director-general of the Council of Mortgage Lenders, said that the housing market was slowly recovering and that recent mortgage lending figures were "very encouraging". The figures released by the council this week show that net new lending rose to £4.1bn in the second quarter, up from £2.9bn in the first quarter. However, the second quarter figure is still lower than the £5.2bn of net new advances for the same period last

S&P launches smaller Asian trust

SAVE & PROSPER is launching an Asian Smaller Companies unit trust to invest for capital growth in companies with market capitalisations of less than \$500m. Initial investments will be mostly in Hong Kong, Japan, Malaysia, Australasia and Thailand. The fund will be managed by Jardine Flening, S&P's sister company. The minimum investment is £1,000, or £35 a month in a regular savings scheme. Investment through a Pep is limited to receive a 2 per cent discount on the fixed launch offer price per unit of 50p. The initial charge is 5.5 per cent and the annual

Higher interest for bigger savers

NATIONAL Savings has increased the interest payable to larger investors on two of its products. Those who invest more than \$25,000 in income bonds will now receive 7.25 per cent, up from 7 per cent; similarly, those who have a balance of more than £25,000 in an investment account will earn 6.5 per cent, up from 6.25 per cent. In both cases, the rates paid to investors with less than £25,000 are unchanged.

Abbey alters insurance prices

ABBEY National is restructuring its pricing of buildings insurance in line with its claims experience. From September, buildings cover will cost up to 4.45 per cent more for homes in two ratings bands, the same in one band, and less in four. Some postcodes will be transferred to different rating bands. Up to 20 per cent of customers will be affected by this, most of whom will be moved to lower bands.

Smaller companies rise

ANOTHER good week for smaller company shares with the Houre Govett Smaller Companies Index (capital gains version) rising 2.2 per cent over the seven days to August 5, from 1478.91 to 1511.33.

Robert Fleming card charge

A CHARGE of £25 is now being made by the Robert Fleming/ Save & Prosper group for replacing a lost or stolen Mastercard or Visa card.

HESE should be the dog days of August for US stock markets, a period when dealers and investors enjoy short, quiet weeks and long, quiet

weekends. Instead, the dogs of

August are up and yapping at everybody's heels. Last week it was the nearcollapse of the European Exchange Rate Mechanism that kept the markets on edge. This week it was the near-collapse of an overheated gold market, and the final lap of an exhausting and nail-biting budget marathon that saw President Clinton's much-ballybooed deficit-reduction plan

stagger toward the finishing

line with the result still in

doubt Somewhat surprisingly, share prices have managed to hold their own amid all the fuss, many posting modest gains along the way. The secondary markets were especially resilient, with the Nasdag composite index of over-the-counter stocks on its way yesterday to establishing a new record high on three consecutive days. Equities were helped by a strong bond market, which kept bond

F THE stock market were a school class, banks' tra-ditional seat would be at . the back. But after a couple of decades of flicking paper pellets and creating trouble, the banks have pushed themselves to the front. A year of exceptional study has left teachers amazed at their

transformation.
Amazed, but still watchful over whether the new star pupils are about to relapse into their old ways. This might be the appropriate attitude for the investor looking at bank shares. The FT-A bank sector has outperformed the PT-A All Share by 30 per cent over the past year. It is time to take

There are three possibilities: banks will continue to outperform because of improved earnings and the ability to raise dividends; they will drop back as the traditional rally out of recession subsides; or their shares will start to perform differently as their perfor-

mance diverges. The interim earnings figures announced this week provide some clues as to what to expect. The straightforward profit figures appeared very

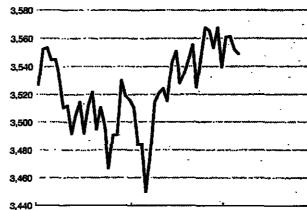
lows of just over 6.5 per cent. The week's economic news also provided some support for stocks. The data was not espe-

cially encouraging, but at least it was not discouraging. Yesterday's July employment report was broadly in line with expectations. Non-farm payrolls rose 162,000, which was what analysts had been predicting, and the national unemployment rate dropped from 7 per cent to 6.8 per cent. That was a bigger fall than forecast, but economists were quick to point out that the bulk of the fall was due to a decline in the labour force. rather than any upturn in job

After the employment figures had been digested, analysts said their views on the economy had not changed - it is growing, but growing

If the week's economic fundamentals were rather flat, the political fundamentals were humming. President Bill Clinton and his aides spent all week frantically trying to garner enough support for his budget to ensure its approval by both the House of Repre-

yields close to their record Dow Jones Industrial Average



Wall Street

The summer dog days bite back

sentatives and the Senate. As of midday yesterday, the economic plan, which the President hopes will out the deficit by nearly \$500bn over the next five years, had squeaked through the House by two votes. Although the Senate was expected to pass it by an equally narrow majority (the vote was due late last night), no one was ruling out the pos-sibility of the plan falling at

the final hurdle. The financial markets have en spellbound by the drama of the budget negotiations and voting, not necessarily because the success or failure of the President's plan would have a big impact on the economy, but because the budget's

Defeat in Congress would be a serious blow to Clinton's

fate will have a big impact on

presidency, and might leave his administration politically crippled - the worst possible outcome for stock and bond markets. In a narrower sense, defeat would probably lead to a sharp sell-off in the bond market, because in the past few months Treasury investors have bought a lot of bonds in expectation that the budget the first serious attempt by a US administration to tackle the huge federal deficit – would be passed.

A sharp drop in bond prices would almost certainly trigger heavy selling of stocks, which have been sustained for most of this year by low interest rates. In this regard, there is little doubt that the stock markets want the President's budget passed. Yet victory in Congress will not send investors into a wild frenzy of celebration. The consensus of analysts' opinion is that the taxraising, expenditure cutting plan will hinder, not help, growth over the short-term. and there are many on Wall Street and beyond who are not happy at the prospect of pay-ing higher taxes, either on payday or at the petrol pump. If it were not for the fuss

What does all this mean for

over the budget, Thursday's extraordinary plunges in gul prices would have been the week's big stury. Earlier this year, the sharp rise in gul prices had unsettled stock and bond markets, which femal that investors were making to buy gold, the traditionary interpretables. because they expects imminent surge in US and worldwide inflation. Yet, the sudden reversal in

WILE OF

over the budget, Thursday

gold's fortunes (prompted primarily by the restoration of order to Europe's besieged monetary system) left the stock markets cold, although it did provide a brief boost to bonds. Rither equity investors think the gold price is no lonthat domestic inflation seems to be back under control, or they do not believe gold's fivemonth rally is really over.

Patrick Harverson

3560.99 3561.27 3552.05 - 9.22 3548.97 - 8.08

The Bottom Line Top of the class – for now

good, with both Midland Bank markets, both because of currency volatility and because it Holdings and Barclays raising pre-tax profits sixfold on the first six months of last year. But profits are not a good

guide, for two reasons. One is that banks are rebounding from poor pre-tax figures - in Barclays' case a full-year loss in 1992 largely caused by debt provisions. National Westminster's provisions fell by 23 per cent to £641m as the recovery took hold.

The second is that clearing banks are such large, complicated businesses that their total profits are a mixture of elements. The core franchise of branch-based lending can contribute less than other parts. such as the investment bank arms or the sale of other retail financial products.

Three elements of the results were notable: Banks made strong profits in foreign exchange and capital

has been a good time for securities houses handling bond and equity issues. These earnings are vulnerable in the second half of the year, although conditions remain favourable. Banking business in the UK came under pressure. There was flat and even falling demand for loans, and the fall in base rates cut income on deposits, narrowing the "spread" between interest earned on assets and paid on

was growth in mortgages. ■ Signs started to emerge of banks becoming over-capitalised. This is a departure, since banks' capital has been depleted in the past two years by their inability to make enough money to retain earnings after paying dividends. Barclays retained earnings of £84m, its first such earnings in

liabilities. The only bright part

UK BANK INTERIM PRE-TAX PROFITS

Lloyds Bank has achieved more consistent earnings, adding £171m to capital this half-year. It already has a

some form. Beyond the figures, there is the sense that bank management is better than it was. Bank executives were emphasising this week that their traditional competition just to be bigger is over. Instead, they

return on equity, and are pre-pared to ditch poor businesses. shares? Slippage against out-performance depends above all on whether the star pupils £301m £270m really have changed their ways. The rise of banks of the

past year has been based both on the expectation of recovery, and confidence in management. The earnings recovery. element of outperformance was largely thought to have dis-counted six months ago. But Barclays and NatWest, both strong ratio of capital to assets and Brian Pitman, its chief bought on recovery prospects, bave performed well since. The executive, was driven to muse possibility of more growth for this week about returning its spare cash to shareholders in such banks - and probably for the sector – depends on

This week's results sent mixed messages. Although the very strong securities earnings pushed up NatWest and HSBC, the underlying slackness of loan demand raised questions are now concentrating on over banks' core profitability.

Worries over banking earning may mean sector outperior ance will not continue. The competence of management will be watched closely Barclays has provoked debate by promising to find a new chief executive role, and week unveiled a surprise 2285m US loss. Further act dents could undernine the improved reputation of managements and affect sentiment The sense that banks out performance may have peaked means that analysts are advising investors to switch among bank shares. Playing safe would imply concentrating on dividend yields. This may involve switching toward wel-

capitalised banks, such as Lloyds or TSB, that may hand back cash. The riskier play would be to stick with the market's faith in the recovery potential of banks such as Barclays and NatWest This means not only believing stay strong, but that poor pupils have mender their ways. Took ways. Teachers get paid for faith, investors may be, or they

John Gapper





HE COLLAPSE of Europe's exchange rate mechanism last weekend was an event which seemed more exciting in the build-up than in the aftermath. Currencies are now allowed to trade within 15 per cent bands, rather than the old 2.5 per cent range, but many countries have yet to take advantage of their new-found freedom.

Rather like the salesman of Monty Python's Norwegian parrot, Europe's leaders seem to believe the ERM is not really dead, just stunned. Although their countries' economies appear to cry out for the soothing balm of an interest rate cut, currency stability still appears to be the priority. As a consequence, all the talk of a bonanza for British holidaymakers was distinctly premature.

Compared with Thursday of last week, a pound will now buy 0.8 per cent more French francs, 0.7 per cent more Danish krone. 0.5 per cent more Italian lire, and 0.5 per cent more Belgian francs. But it is also worth 0.7 per cent fewer German marks, 1.5 per cent fewer Portuguese escudos, and 1.7 per cent fewer Spanish

So, if you rushed to France with £500 spending money, you would be 24 better off than you were a week ago: good enough, perhaps, to get you a cup of collee and a croissant in a

What about investors? When Britain left the ERM last September, the stock market rallied sharply as they realised the government was no longer shackled to the high interest rate policy of the Germans. Base rates have been reduced from 10 per cent to 6 per cent and the UK economy has shown signs of recovery.

Could there be a similar effect in Europe? Investor. euphoria has been distinctly muted so far. Whereas the FT-SE 100 index rose 9 per cent in the week after Black Wednesday, the French index is only 3.8 per cent higher and the FT Europe (ex-UK) index is

up just 2.2 per cent. We asked fund managers about their views on the effect of the ERM change on equity and bond market investors ... Anthony Bolton, who manages Fidelity's European fund: "The medium-term case for equities is still good. European stock markets have ingged the rest of the world. But the situstion is quite unlike when we

ERM: what should investors do now?

Philip Coggan asks fund managers how they see the outlook for those putting money into Europe's equity and bond markets



pected, whereas people have been expecting change in the ERM for some time.

"Politicians have been made to look like puppets in recent days and they may want to reassert themselves, so rates may not come down for a cou-

"We continue to prefer the peripheral markets such as Italy and Scandinavia and, in particular, Norway, one of the only markets where you're seeing some real growth in

Jim Campbell, of Ivory & Sime, who manages the Conti-nental Assets investment trust: "We recall the UK situation in 1992 where interest rates came down sharply and the market quickly discounted the impact.

left the ERM. That was unex- This year, the market has stood still as earnings have tried to catch up.

"In Europe, the markets have already discounted the benefits of lower rates and price-earnings ratios are very high in France and Germany. We tend to favour the Scandinavian markets and Italy, which were early devaluers and will see the benefits come through sooner than France and Germany."

Sally Tennant, manager of

the Gartmore European invest-ment trust: "Governments haven't yet taken in the full implications of what the wider

Economic fundamentals have caused the collapse of the ERM and those will cause rate

changes, whether it is over the

next weeks or months. There is greater scope for real rates to fall in France; their cost base is better and they have companies that are very operationally geared for an upturn in

"In Germany, a lot has been anticipated and the market is taking on trust much of the rationalisation which will be ■ Stephen Peak, manager of

the TR European Growth investment trust: "All is now focused on interest rates and whether somebody tries to break ranks and salvage their economy by cutting rates sharply. Stock markets are discounting some fall in short-term rates but not aggressive reductions.
"We have been underweight

in Germany for some time, with a holding of below 10 per cent against an index weighting of 22-23 per cent. We are stock selection-orientated and it is relatively more difficult to find value among German stocks compared with the French, Spanish, Italian or Swedish markets.

"We wouldn't be chasing blue chips in the short term but share prices of smaller companies have lagged, as they usually do, and offer better value.

Peter Geikie-Cobb. who runs Mercury's Global Bond unit trusts, notes that European governments still seem very keen to keep their currencies within their old ERM bands. The longer this goes on, the better it is for the bond market

because it will be very damaging for the European economy. What the continental Europeans haven't yet learned is that the UK has had very little inflationary impact from the pound's devaluation.

"We have been buying European bonds and hedging them into dollars. We have 16 per cent of the portfolio in Spanish bonds, where the peseta has been devalued heavily with very little effect on inflation, 10 per cent in France, 24 per cent in the UK and 14 per cent in Holland, which has the stability of the D-mark without the costs of reunification.

"Unemployment is high across Europe and wage pressures are, accordingly, very threat for the next two to three

"Bond markets represent as good value as they did two to three years ago, because all that has happened is that nominal bond yields have fallen in line with inflation; real yields have remained high." ■ Howard Flight, of Guinness

Flight: "The main practical economic implications of the events of the past 10 days are that interest rates elsewhere in Europe can now be reduced substantially in accordance with economic needs, irrespective of whether or not the Bundesbank reduces German

"We can, therefore, expect French and Italian, and probably Spanish, short-term interest rates to fall by 2 or 3 per cent more by the end of the

"This is why European equity markets have reacted positively, as they are now able to perceive a route to economic recovery from lower interest rates. Inflation is likely to reduce further, permitting European bond markets to strengthen further as short term interest rates fall.

"The extent of D-mark strength against other European currencies is likely to be limited and of relatively short duration. The real economic problems facing Germany are considerably worse than those elsewhere in Europe.

"Sooner or later, Germany is likely to face a major currency crisis. The abandonment of the ERM bands may have postponed this by six to nine months but, when it comes, it is likely to be worse than otherwise, to the extent that Germany's uncompetitive economic patterns will worsen

So many questions

Scheherazade Daneshkhu on the big building society merger

HEN TWO of the UK's largest building societies announce they are to merge, their 7.3m customers are entitled to ask what it means for them. But they will get few answers at the moment from the Leeds or the National & Provincial, which plan to tie the knot by next spring.

If the move is approved by their 3.3m members, the resulting society would be the UK's third largest. The two say a merger is the best way to get the investment needed to provide higher levels of customer service through "an expanded range of products and services". By combining, they will have a wider distribution network as well.

They are, however, unable to say yet what the expanded range would comprise. "The announcement of the merger has come before we are able to answer a lot of questions." said Mark Whiting, of the Leeds. "But speculation regarding the merger was get-ting rampant and we decided

to make an open statement." What is certain is that there will be fewer branches, with the 769 they have now being reduced to between 600-700. The societies stress that this

is a genuine merger and not a takeover of N&P by the Leeds. N&P will lose its name - the merged society will be known as the Leeds Permanent - but its distinctive bee logo will remain and its chief executive. David O'Brien, will take up the same position in the new

> Building societies are owned by their members and in recent years, when a smaller society was swallowed by a larger one, a bonus has often been given, partly as compensation for handing over ownership to members of a larger

society. Bonus nayments are a recent innovation, though: it was

Cheltenham & Gloucester which set the trend when it took over the Guardian building society in 1989.

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Since the Leeds/N&P deal is not a takeover, members may find expectations of a bonus misplaced. A final decision depends on the level of reserves and the effect on the society's capital ratios.

Some savings accounts will certainly disappear since the two societies say they will be eliminating duplication. N&P is one of the few societies to have committed itself to telling investors when an account is closed and replaced by a new one. It says the merged society is almost certain to continue this policy.

At the moment, the level of interest paid by each society on its savings accounts is similar. Each, for instance, offers 5.6 per cent gross on £25,000 in its instant access account. so savers should not be

■ Borrowers People on fixed rate mortgages from either society should not see any change. Both societies claim they were among the first in the fixed rate market and say they are committed to providing innovative products. The standard variable rate at both is 7.99 per cent.

Where the two differ most is on their policy towards credit cards. Visa cardholders at N&P do not pay an annual charge but this could change since the Leeds has a £12 fee. Interest rates at N&P are lower, too: 21.6 APR compared with 22.4 at Leeds.

N&P was also the first society to issue credit cards with photographs in an attempt to beat fraud. It says this is "exactly the kind of innovative service and product which we would not want to lose' after the merger.

N&P will be writing to its customers within the next week and has set up a free customer helpline for those with queries: 0800-404 041.

SEN CHI CRADLE OF THE HUMAN RACE **BIRTHPLACE OF A MILLION BUSINESS OPPORTUNITIES SAVE & PROSPER** ASIAN SMALLER COMPANIES FUND higher income per head than the UK, and the four

Asia is generally regarded as the cradle of the human race.

It has always been a dynamic region changing its shape and character constantly with a strong entrepreneurial spirit. Today Asia is the fastest growing economic region in the world. in 1994, for example, most Asian economies are predicted to grow by between 5% and 8% compared with rates of

Save & Prosper's new Asian Smaller Companies Fund offers investors the opportunity to benefit from the enormous potential of the region through smaller companies quoted or trading in Asla.

only 1% to 3% in the West.

Why Smaller Companies? Smaller companies tend to operate in expanding, specialist areas of the economy, offering high growth and profitability And, of course, because

they start from a smaller base they tend to grow market share, sales and profits more quickly than large companies. Why Asia? Asia has a vast potential. And although it is

economically diverse, it is united by a strong

culture of hard work and high savings. Japan, the

most developed economy in the region, enjoys a

"Asian Tigers" Hong Kong, Korea, Singapore and Taiwan are catching up fast.

Save & Prosper and Flemings

Save & Prosper is part of Flemings, one of the UK's leading merchant banks, who currently manages over \$36 billion for investors worldwide. Flemings' associate company, Jardine Fleming, is the leading international investment management group in the Far East with \$9 billion under management. Jardine Fleming has unrivalled experience and expertise in the region currently employing over 1,500 people in 15 Asian countries.

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Fund offers you the chance to invest in the vital and vibrant smaller businesses of Asia. You can invest from as little as \$1,000. And if we receive your application no later than 27th August 1993 we are offering a 2% discount on the offer price of units.

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Work Tel (STD)

EEPOST, Romford RM 1 LBR. sian Smaller Companies Fund.	C. C
Forenames .	• • •
	
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So that we may call and other further information. THE PRICE OF LINITS, AND ANY INCOME FROM THEM, CAN GO DOWN AS WELL AS UP AND YOU MAY NOT GET BACK THE FULL AMOUNT YOU INVESTED, INVESTORS SHOULD BE AWARE THAT THE MARKETS IN WHICH THIS FUND CAN AWARE IMAI THE MARKETS IN WHICH THIS FUND CAN INVEST CAN SE HIGHEY YOUTHLE BUCHANGE RATES MAY ALSO CAUSE THE VALUE OF UNDERLYING DIVERSEAS INVESTMENTS TO GO DOWN OR US SAVE & PROSPER INVESTMENTS TO GO DOWN OR US SAVE & PROSPER

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Just one year, as a matter of interest. If you'd invested £30,000 in our Sterling International Gross Account on April 1st

1992, you could now be enjoying a tax-free sum of £2,616.95." What's more, if you'd wanted, you could have withdrawn your money at any time, with no loss of interest.

in fact, the Sterling International Gross Account can earn you a healthy return on any figure upwards of £500. And with its liered interest rates, the more you invest, the more you earn.

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Beposite stade with the offices of Woolwich Operancy Lested in Generally are and covered by the Deposit Projection Scheme under the Banking Act 1987. However, ander Section 22 of the Building Sections Act 1984, all Mahilinias of the Company are generalized by the Woolwich Building Sectory. Deposite ray to make a now covered Wigolach Operancy Institute Practical place of becomes one payanete cities, P.D. 83. Jul. 5 Pears Park, Guginary Let UASI 75.755. Registrate during the make the positions of Deposition - Ballmack of Coursey). Underdaged the Practical Action of Deposition - Ballmack of Course Projection (Mahiling Sept.), Building Sept. Ballmack of Deposition 1982 of the Course Projection of Deposition 1982 of the Course Projection (Mahiling Sept.), Building Sept. Ballmack of Deposition 1982 of the Course Projection 1982 of the University of Deposition 1982 of the Course of Deposition 1982 of the Course of the C Pard op Steue Capital and ream ret imografing E3m Interpolated in Sevensey, registration not 2009 (100-e, al the Compony a most record audited decaunts arraicable on request. A whatly cannot substrain, at the Victoriant Sudding Secret, Not deports of antidigraphic, thus be made through Woolmich Building Secret, Reambles Rains shown as currect as at L4.93 bell are writable. The ligare of £2,55 KS is bound on £30 000 lenging between hit April 1992 and hit April 1993 Please receiting tales on the Sterling international Gross Account are admitted.

The Sterling International Gross Account

Extremt interest Rates (BALANICE £500 - £9,999 £10,000 - £39,999 £40,000 - £99,999	variable) p.a.		
BALANCE	RATES		
£500 - £9,999	6.25%		
£10,000 - £39,999	6.50%		
240,000 - 200,099	6.55%		
£100,000+	6.75%		

Please send me details of. Sterling international	Sterling Fixed Term Accounts
Gross Account	
Mr. Mrs. Wiss-Ms	
Address	
	Postcode
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In a changing world, it's good to be with the Woolwich

FINANCE AND THE FAMILY

THE ALLIANCE & Leicester building society has introduced a new range of fixed rate mortgages in addition to its existing one-year fixed rate offer of 5.45 per cent (APR 8.3 per cent). The new rates are 6.25 per cent (APR 8.2 per cent) fixed for two years; 6.95 per cent (APR 8.2 per cent) fixed for three years; and 7.95 per cent (APR 8.5 per cent) fixed for five years.

Loans can be for a maximum of 90 per cent of the property's value. They are available in repayment, endowment and pension-linked form, are available to all borrowers, and can be transferred to another property if the borrower stays with the A&L. There is an arrangement fee of 0.5 per cent, up to a maximum of £300. Customers must buy buildings/contents insurance, and there are early redemption penalties.

The society is also offering one-year mortgage discounts for buyers who are not firsttimers. Loans of up to 70 per cent of the property's value get a discount of 3 per cent off the society's variable rate, now 7.99 per cent. There is a 2.5 per cent discount for loans up to 80 per cent, 2 per cent for up to 90 per cent, and 1 per cent for up to 95 per cent. There is no arrangement fee, but borrowers must buy buildings and/or

Home loan

contents insurance from the

The Northern Rock has a rate of 7.29 per cent (8.1 per cent APR) fixed until August 1 1997. Loans are available up to 90 per cent of valuation, with a maximum of £150,000. There is an arrangement fee of £275, of which £100 is non-refundable, and borrowers must take the society's buildings and contents insurance. The mortgage is portable, but there is a pen-alty of four months' interest for redemptions within the

fixed rate period.

The Lambeth building society is offering a range of mortgages fixed until July 31 1996. The rates depend on how much is borrowed and whether the borrower opts for accident. sickness and unemployment insurance to cover the loan. In any case the borrower must

take out buildings and/or con-tents insurance with the soci-

With mortgage insurance, the rate is 6.59 per cent (APR 8.8 per cent) for loans up to 75 per cent; 6.8 per cent (APR 8.9 per cent) up to 90 per cent; and 7.4 per cent (APR 9.5 per cent) up to 95 per cent.

Without mortgage insurance, the rates are 6.89 per cent (APR 8.6 per cent) for loans up to 75 per cent; 7.1 per cent (APR 8.7 per cent) up to 90 per cent; and 7.7 per cent (APR 9.3 per cent) up to 95 per cent. There is a non-refundable arrangement fee of £250.

If the mortgage is redeemed within the fixed rate period

and the borrower does not take

out another mortgage with the society, there is a penalty of six months' interest. For redemptions after the fixed period, and up to five years, the penalty is three months. ■ The Abbey National is increasing the minimum amount for a capital repayment on its mortgages from £100 to £1,000. Borrowers wanting to repay less than £1,000 will be encouraged to put the money in a savings account and make a repayment when

have

£1,000.

Japan finds favour in Far East funds

Bethan Hutton looks at the potential for growth now a Pacific superpower is emerging from the doldrums

Far East Investment Trusts including Japan HE far East investment trust sector incorporates some of the world's most dynamic emerging markets, but it also includes the more mature market of Japan.

That country's presence has at times seemed to act as a drag on Far Eastern funds. Over the last seven years to August 1, Far East funds which excluded Japan grew almost twice as much as those which included it. However, at present fund

managers in the sector are gen-erally positive on Japan's investment potential. Foreign & Colonial's Pacific fund is about 41 per cent invested in Japan. Ian Wright, manager of the fund, says: "It is quite difficult to argue the fundamental case that the market is particularly cheap in terms of investment criteria, but the scenario we have is that the new government coming in under Hosokawa will want to stimulate what is a very, very sed economy. Our view is that there will be further cuts in Interest rates and also income tax cuts. We think both those things will be good for the market."

The Drayton Far Eastern fund is also keen on Japan, with about 41 per cent of its investments there. "Our strategy has been to shift more of the portfolio into Japan. It has paid off," says Julian Pick-

stone, a manager of the fund. Hong Kong, with the second largest stock market in the region, has an important place in the portfolio of most funds. Managers are concerned about the Chinese economy, and action being taken by the new economic tsar, Zhu Rongji, to cool it down. If the slow-down were too abrupt, it could have a harsh impact on Hong Kong and other markets with a China link

"The current belief is that China will go through a soft landing, but I don't think any-Philip Coggan one knows that," says Wright.
"There are more risks in Hong

5 years З уевга 37.8 101.3 Govett Orientzi 104.5 F&C Pacific 63.1 6.5 125.7 Drayton Fer Easter Heming Far Easter 93.3 70.3 TR Far East Income 139.1

Kong than there were six months ago. We are not putting any new money in, we are watching and seeing rather than being terribly optimistic." "We are less negative on Hong Kong than a lot of our competitors," says Drayton's Pickstone, pointing out that Hong Kong's ties with the US are keeping interest rates low at present. He sees potential for further growth.

Michael Watt, manager of the TR Far East Income Trust. has reduced the fund's exposure to Hong Kong from more than 30 per cent to just over 22 per cent. "That has been pulled back because of some nervousness about the overheating in China and the continuing political impasse between Britain and Hong Kong. The feeling was that we had had a very good run in Hong Kong for a while, and we ought to be increasing our exposure to Australasia," he says.

The TR trust has a very different portfolio from other funds in the sector, as it picks stocks for their income rather than just growth potential. The fund is expected to yield around 5 per cent this year, compared with less than 1 per cent for the other five funds in the sector, which aim for capital growth.

The proportion of TR's investment in Hong Kong is similar to other funds, but it has only 1.4 per cent in Japan. Other relatively large exposures are to Thailand, with 17.8 per cent, Australia, 25 per cent, and New Zealand, 8.3 per cent. "You can get good high-

yielding stocks, quality compa-nies in Hong Kong, Australia, New Zealand and Thailand, but it is very hard in most of the rest of the region to generate high yields," says Watt. "The beauty of high yields is that you find them in cheap markets, almost by definition.

Growth over

Singapore is seen as a good. fairly safe bet by several managers. The government is expected to keep the market on an upward trend in advance of the flotation of Singapore Telecom later this year, which could increase the market's capitalisation by about 20 per cent. "They are not going to let the market fall before Telecom goes, probably in September,' predicts Pickstone.

One problem with developing markets is investment restrictions. "The other market we like is Korea, but that is quite difficult now because something like 100 stocks are closed to foreign investors, complains Wright. South Korea imposes a 10 per cent limit on foreign ownership of a company's stock, which has been reached in most popular ones. The limit is expected to be raised, but until then foreigners have to wait.

These investment trusts all operate savings schemes with a minimum monthly investment of £25. Minimum lump sum investments are £250 for the TR and Foreign & Colonial funds, and £1,000 for the Drayton fund. Pep schemes are available with TR and Foreign & Colonial, but a maximum of £1,500 can be invested in these

TAKE-OVER BIDS AND MERGERS 79.40 ft DCC 5.90 Stratege 58.20 Rentald PRELIMINARY RESULTS

Pre-tix: Year profit. Company Sector to (5000)		Earnings* per share (s)		Disidencia* per states (P)				
Abbey	CEC	Aps♥	2,850		4.05	27		αn
Abtrust Sections	MTc	May	202	(341)	0.42	(0.77)	2.0	10.0
Acels Group .	Med	Dec	9,280 L	\$1,700 U	-		-	. •
Ashteed Group	CEC	Apr .	2,760	2,270		(7.2)		K.12
Beales Hunter	Bec	May	2,240	(7,850)		(15. 6)	9.4	Ø25
Etonbrook Properties	Prop		1,230 L	(181)		(1.5)	-	: 5
Ferningford	145	Feb	655 L	(2,290 L‡)	-	(4)		
Flagstone Holdings	Mac	Jen	730 L	(2,500 L)	-	😝		_ ` i
Forminater	Text	Apr	2,210	2,110	53.8	(46.7)	14.0	(12.6)
ledtage	Misc	Apr	115	(177 L)	2.14	. A	-	
Singworth Moorls	Tex	Mer	. 1,900	(1,380)		Ü	<u>-</u>	~. i
in Shope	State	Mer_	2,000	2,800	3.7	63	275	26
Kleinwort High Inc	inTr	Jan		e	7.89	(8.84).	7.5	7.5
tosty (John)	FdFt		2,250 L	. (570 L)	•	Ĥ	. 174	٠. ۴
AcKny Securities	Piop .	Mar	1,770	(3,170	5.3	(10.9	35	. 60
Northerderien Fine	FdMa	Mar	5,650 L	(155)	-	(0.97)	· · -	10.76
Oceanics Gross	OSG	Mar '	2,040	2,720	0.6	(1.2)	· •	
Prior	Prop	Mar	347	(5,180 1)	1.23	Ŕ		
Radiant Metal	MM	Feb	. 113 L	. (95 1)	-	Ĥ	٠ ـ	
SEET	Tex .	Apr	61 L	(376 L)	. •	Ä	· . •	i
Standard Pletforms	Bec.	Mar	405 L	80 U			·- 4.	i
Stanoin	8 0 4a	Dec	11,900 L	(1,900	-	p.s	-	
TR City of London	In Th		11,500	(12,600)	4.59	(4.76)	4.8	4.76
Williamson Tee	Plot	Mar.	6.220	3,710	109.7	(37.6)	225	
Woolcombers Group	Tex	Mar	3.050	2.950	-	H		
Zeitlers Group	HAL	Mer	880	(1,046)	8.9	(10.0	B.O	, po

	·	
Sector	Half-year to	Pre-tax p

INTERM STATEMENTS

•	******					7-1-1	-
	Abbey National	Berik	Jun	301,000	(270,000)	4.15	- 0.8
	African Lakes	BsS:	Mag	181 L	(485)	· . •	7
	Anglia Secure Home	C&C	May	2,300 L	5.000 L)	-	È
	Anglo & Overseas	inTr	وتنال	6,380	5.620	1.75	(1.75
'	Aspen Comms	Misc	Jun	1,200	(923)	20	24
1	Associated Fishedes	FcMa	Jün	1,800	(1,330)	. 125	ΓÚ
	Barcinya Bank r	Bank	Jun	335,000	(51,00 0)	6.5	P. 15
•	BBA Group	Mirs	Jun.	33,100	(32,900	225	_ 226
	British Alcass	Mane	Jun	5,200 L	(4,700 L)	· . · · •	
٠.	British Petroleum	OSG	Jun g .	1.17ba	(BOB.030)	. 42	· 63
	Castle Calm les	hĭr	Jun	89†	(55t)		~ E
'	Cheft & Gloucester	n/a	وينال	75,300	(44,100)	•	. (
١.	Ciniellain Group	Bowle	Jug	481 L	(520)	1.5	. 21
1	Covertry Build Sec	n/a	وبال	13,100	(11,900)	-	~~ · · · · · · · · · · · · · · · · · ·
	Covele (1)	Mips	Jun	15,500	(12,100)	235	. હ્ય
	CU Environmental	InTr	والتال	43	(135.4)	•	. 6
.	Division Group	Polis .	Apr	10 L	(73) ·	•	
	Drayton Far Eastern	inTr	Jun	• •		0.125	(0,126
	FINIFC	OtFn	Apr	3,850 L	(38,600 L)	0.5	· - E
	Gartmore Emerging	inTr	Jur	128	(83)		. 6
.	GION	Mize	λp	60,000	(50,900)	8.0	. (B)
	Glyanwood Ent'l	MSMF	Jun .	18,300	(15,400)		(4.15
	Green Property	Prop .	Juni	860	(1,01 0)	1.2	(12
	inoco	. Prop	Jun	834 _	(446 L)	 -	- 6
	Jacobs (John I)	Tran	340	46	(3,440)	6.5	0.5
	KSelmwort Bemean	ěleEk.	وللأد	2,200	21,300	8.0	53
	Lasar Debendure	in Tr	وبال	3,199	2,780	6.5	625
1	LLoyds Back	Bank .	Jun	498,000	(306,000)	- 6B	6.9
	Malvern UK badex .	. JaTr .	Jun .	1,200	(1,310	1.7	(1.7
	Michael Bank	Bank	Jun	385,000	(60,000)	•	E
.	Nati Heat	Benk :	Jun 👚	- 421,000	(211,000)	6.4	(6.125
	NCR	n/a ⋅	May	19,150	(3,290)	· -	1
	Pacer Systems	Elec	Jun	235 L	(820)	- 30	(34
	Paribas French izer	. laTr	. وتدل	375,	(275)		6
1	Reed Eserier	Med	Jun	281,000	7227,000	5.0	6.5
	Rotork	Eng	Jun	6,200	(4;84G)	1.75	(1.55
	Scottish Nat Tet	late	Jung	11,680	(15,240)	49	6.8
ı	Shell/Royal Dutch:	OBG	Jung .	1.59ba	(7.36ba)		. 6
١	Slopton Build Soc	19/8	Jun -	4,167	(645)		Ĥ
١	Ti Group	Eng ·	Jun -	82,800	50,200	3.85	- (27)
1	Transport Develop.	Tran	JUR .	3,500	(16,800)	3.0	, jag
1	TR Pacific inv	inTr .	Jun	- 581	(526)		H
1	United Browerles	BBD	May	189 L	(284 L)	-	Ü
ĺ	Yaziahke Chemicals	Chem	Jun .	6,006	5.160	28	2á
- 1							

OFFERS FOR SALE, PLACINGS & INTRODUCTIONS

ats is to raise 212.2m via a placing & onen offer at 27m Lazard High income Tat is to raise \$22.7m via an offer for subs Oceanics Group is to raise \$4.35m via a placing & open offer

RESULTS DUE

		T	1
Armitage BrothersH&H	Wednesday	2.6	34
City Merchania High Yield	Thursday	2875 .	17 14 20 4
English & Caledonian byinit	Wednesday	125	25 25
Hambros Eurobondn/s	Wednesday	143	23
Howard HoldingsC&C			0.5
Miles Married Town Train Late	Tuesday		
Mid Wynd list? inv Tat	Monday	24	3.5 TE 24 In
Man Walders	Thursday .	3,75	
Plico Holdings Bec	Tuesday	3.5	425 Table 3
Practical law CoinTr	Tuesday	22	
Retunore	Tuesday	0.7	1.05
Westrakister Health CareH&H	Monday		
PITERAL DIMENSIS	:		
	·		24.50
Alled Insh BanksBank		3.8	42 22 3
Ayrshire Metal		والمرجوبة والمراج	
Bensons CriepsFcEAc		0.7	2.15 5.0 0.3 12 11.0 0.0
Biogdon IndustriesPP&F	Thursday :	4.6	50 PER 1
BOC GroupChar	Tuesday .	11.0	11.0
BPP Holdings ReSr	Treater	27	53
CCS GroupCAC	Monday		4.42,44.5
CCS Group CAC Commercial Union InCp CSC Intr Tst InTr	Wadnestler	9.25	15.1
CSC frar Tet NoTr	Thusacley	1.5	25
Edinburgh Oil & Gas	Tuesday :		-
English & Scottleh Investorsin ir	Thursday	1.25	
Foreign & Colombi Enter killr	Filder	. (25	
Foreign & Coloniel law Tethitr		T.12	0.44 2.28
French Property TetinTr	Tireractey		223 ****
General Accident	Monday	1.0	13
Canada Acceptate	Tuneday	9.7	
Gorett & Con/s	Mondayt	9.5	14.5
Haden MactellanEng	Pricing	1.0	10
Hambros Currency Fundn/a	Wednesday	: -	
Holliday Chemicals	r- Wedneeder	· <u>-</u> : -	
Hantingtion Intil	TuesdayN	0.875	1.9 0.876 18.7 5.33
Johnson Group Cleaners BeSr	Thursday	7.0	187
Kleinwort Overseashij-	Wechesday	1.5	7
Malaye GroupMira	Friday	4-4	era ∰akiba Fare
Monchester Ship Conel	Tanaday		4.5
Metal Susass	Wednesday	-27	3
Micro Focus		. 2	3.3
New Ireland HoldingsinCp	Thursday	_=	
Behan Course	Tuesday	. 33 .	9.26
Relyon Group	Thursday	1.75	3.15
review restrance	Thursday	- 20 .	30
Seetchi & SeetchiMed	Tuesday		- V.
Schooler Split Fund	Wednesday	- <u>-</u>	
Shires High Yieldingn/2	Thursday	: .	99

Annuity rates fall

ALL THE main annuity providers cut their rates in July, says Billy Burrows, of the London-based Annuity Direct. He adds: "Annuity rates are linked to gilt yields, and recent events in the exchange rate mechanism increase the likelihood of a further fall in inter-

"This will, in turn, reduce gilt yields. In the short term. prospects for annuities look

Not all annuities pay out a fixed level of income. This week's table focuses on two different types which increase in line with inflation, and at 5 per cent. The drawback is they start from a lower base.

Peter Quinton, managing director of the Annuity Bureau, says: "In the accompanying table, Standard Life is costing its RPI annuity rates at approximately 41/2 per cent fixed escalation, whereas National Provident Institution is costing its annuity at approximately 6 per cent.

	ANNUITY RATES					
Annuity escalating with RPI: Single Life						
Male age 60	Annuity Female age 50	Annuity				
1 Equitable Life	£7,187.04 Equitable Life	£4,860.98				
2 Standard Life	£7,052.40 Sun Life	£4,842.24				
3 Sun Alliance	26.920.04 Standard Life	£4,832.40				
Annuity escalating in line with RPI: Joint Efe/100% spouse's benefit						
Male 60/Female 55	Annuity Male 65/Female 60	Annulty				
1 Equitable Life	£5,028.00 Equitable Life	25,609.04				
2 Sun Life	£5,008.80 Standard Life	£5,540.40				
3 Standard Life	£4,976.40 Sun Life	£5,477.6 <u>4</u>				
Annuity escalating by	5% per annum: Single Lite					
Male age 60	Annuity Female age 50	Annuity				
1 RNPFN	£7,413.00 RNPFN	£5,047.6€				
2 Canada Life	£6,997.44 Prudential	£4,701.3€				
3 Equitable Life	£6,941.04 Equitable Life	24,629.96				

Annuity escalating by 5% per annum: Joint Me/100% spouse's benefit

£4,849.80 Canada Life

£4,806.00 Prudential

Annuity Male 65/Female 60 25,188.08 RNPFN

they

"This indicates how different life offices are viewing future increases in inflation." The figures are provided by the Annuity Bureau, Enter-

Male 60/Female 55

1 RNPFN

prise House, 59-65 Upper Ground, London SE1 9PQ, telephone 071-620 4090.

BUILDING SOCIETY INVESTMENT TERMS

	~ u.i			-,	· (~	2562 .	2 22 6.10
Name of Society	Product	Est Gross	<u> </u>	Net	Net Car#	Interest Paid	Minimum Balance f	Access and other details
Affines & Lebester	Barray 90	8.05	1.65	6.64	6.84	Triy	Tiered	7.85(7.55(7.25(5.5))
	Tessa	7.25	7.25	-	-	Yaty	10	28 days actifepiaceath Inc. 22
	Mjdz,	6.40	6.40	4.50	4.86	Yity	Tiered	5.65 CONTA. VS \$25K/6.40 CSNK instant access
	Instant Access	5.20	5.20	3.90	3.90	Tity	Tiered	4.844.854.654.250.50
Birologham Widshires (8902 716710)	Courtes High Int.	7.29	7.86	5.31 5.70	5.38	油山	50,000	Instant access above £10K
Processor States	First Class Int Maximiser Special Asset	7.60 5.56	7.60 5.50	4.13	5.78 4.13	Triy Yriy	100,660 5,080	Instant access no penalty Thered interest. Monthly income available.
ecentra can podera	Max High Rin () Tessa	7.35	7.35			Trig	9,088	7.35% Gress or specific feed.
	Max Visitage 3 Bond	7.30	7.30	5.48	5.48	Yrtr	5,000	1 Year Board
	Max Violage 3 Bond	7.90	7.90	5.93	5.93	Yrty	25,000	Milely Income 7,18% green 7.65% grees 7.65% grees 7.85% grees and 8.96% grees.
	Max Vintage 3 Septi	1.10	8.10	6.68	6.08	Yity	59,008	Exemples 1627 of 4.5873 above
	Mas Vistage 3 Bomi	8.38	6.30	6.25	6.23	Yriy	100,000	the last rate on Timesarts Account.
Cathalic (871-222 67367)	Jubilee Boost ()	7.69	_		5.25	Mitaly	30,901	90 Day 22K+ 6,79%/5,86% mel.
Century (Edisburgh) (1631, 956 1711)	"A" Shares	1.00	8.50	6.80	6.00	Assessity	190	Interest Pata Guaranteed to 31.12.93 (7.00% thereafter)
Cheltenkaus & Stoccester	Ordinary C&B Instant 7	6.09	6.09 7.10	4.57 5.32	4.57	" Jirly	1	Instant Access. No Penalties
(9800 717585)	Best 98 (Clased issue)	7.19 8.15	7.10 8.15	532 532	5.32 6.11	Yety Yety	25,890 160,000	Instant, with 7 day loss of interest, 14to, lov. E5000 (How rates from 1479) E50k 7.50%, E25k 7.46% E10k 7.15%
City & Metropolitan	Manthly Income	7.7b	7.58	5.63	5.78	Mathr	158,660	90 days notines, std. Rate to be not less than stated to
								31.8.85 7.25% 10K, 7.59% 25K
Covenity (1293 257277)	90 Day	6.75	6.75	5.06	5.66	Yely	40,000	90 days unthesigenally Thered A.C. £25K-6.25%, £1K-5.90%
	Justiant Option	6.18	6.10	4.57	4.57	Yrty	40,698	Jantani access Tierrel AC 525K-5,66%, \$10K-5.38%, \$1K-4,60%
	Two Year Plans	7.25	7.25	S.43	5.43	Ydy	40,505	Therei Arc 525K 6.75%, £1K 6.46%, £1 5.06%
								Manifely integer option available on all accounts.
Halifax*	President XIII2	7.35	7.35	551	5.51	Ytty	180,068	Brest rates luciode 0.25% assural gress
	President XIII	7.20	7.20	5.40	5.40	Yely	50,000	benet payable where no withdrawals
	Premius Xira Premius Xira	6.90 6.55	6.90 6.55	5.18 4.91	5.18 4.91	Ydy Ydy	25,800 18,000	occur. One withdrawal up to £5,000 per usth where £10,000 remains. Officered interest rate apply to repopersual accounts (eg of co.,
		0.13	435	***	4.74	1-13	44,000	chis or charity accessis)
	Tessa	7.53	7.58		-	Yely	50	Syr term list 2 houses
Leeds & Holbeck (8532 459511)	Capital Bond	8.06	8.00	6.06	6.89	30 April	158,000	96 days notice/pensity. Stantisty locates aption also available
	Tess	7.35	7.35		-	31 Des	1	No bransfer restrictions or charge. Layalty honus 1/16 extra year 5
f and Research carro sources	Gold Access	6.09	6.09	4.50	4.58	31, Bec	250,000	No notice no penalty
Lords Permanent (0532 438181)	Bours Geld	7.80	7.88	5.85	5.85	Appel 1	190,600	laciades an interest beaux of 0.58%, 6 p.a. provided no eithdrawals
	Banas Gald Liquid Gald	7.57 5.60	7.57 5.60	5.68 4.20	5.68 4.20	Miniy Asperal	190,006 25,000	made darling provinces 12 arouth period. Thered rates from \$18,606. Instant access on penalty. Thered interest rates from \$25
	Solid Gold	6.50	4.50 4.50	4.85	4.88	Armsi	50,000	instant access, no penalty on mix of £19,800. Otherwise 90 days
	Solid Gold	631	631	4.B	4.73	Mostlely	50,800	notice on 90 stays loss of interest. Tieres interest rates from \$500.
Marsden (4282 692821)	Rainban 60	7.75	7,75	5.81	5.81	According	100,990	60 days notice
	Rainten 60	7.25	7.25	5.44	5.44	Manthly	190,000	68 days notice
National & Propincial*	Investment Reserve	6.29	6.20	4.65	446	Yely	5,850	Annual Interest
(1809 446698)		7.00	7.00	5.25 5.70	5.25 5.70	Trig Yeig	10,000 25,900	eption. Raies include 1.5%
		7.60 7.85	7.58 7.85	5.88	5.88	Yely	51.000	interest proofs (9.
		1,45 8.10	6.10	6.07	6.07	Yely	180,000	no withdrawisk
		LZS	125	6.18	4.1B	Yety	259,000	
Hewcastle (091, 232, 6676)	Hora Plus Special	6.25	6.25	4.6A	4.69	Aureally	299,000	Instant Access
	Nova Plas	6.04	5.90	4.43	450	Militin	50,868	lastant access. Tiered Account
	Herra Star (7th issue)	7.50	7.50	5.63	5.63	A rmally	5,000	15 month band. Rate variable.
Rorth of England (891 518 8649)	Edinbergh 38	7.50 7.60	7.50 7.80	5.63 5.25	5.69 5.25	Yely Yely	25,000 10,000	34 days notice fees. Postal account. Lower rate
Northern Rock (991 285 7191)	Account 90 Day Account	2.56	8.86	6.04	6.84	Yely	50,080+	arabble on ESSA+ and her monthly become. M day public, Nate
	to -rd way	7.60	7,50	5.70	5.79	Yally	25,000+	includes 0.50% gress
		7.45	7.45	5.59	5.59	Yely	19,060+	p.a. bornet i de
		7.25	7.25	5.44	5.44	Yely	5,000+	willhair treats made in
		6.40	6.48	4.80	4.80	Yity	2,580+	each fell year
Portman (6262 292 444)	Prestige Cheque	6.00	L.80	4.87	4.87	Triy	50,000	High interest charges account.
Principality 88222 344180	kestant Access Super Six Azonent	5.25 6.15	3.25 8.15	3.93 4.31	1.93 6.11	Yely	580+ Tlensi	Ne solice, so penalty
Processor (0723 366195) Scarborough (0723 366195)	Ninety 3	5.54	3.30	4.12	4.12	Yely Annally	50E	Includes 0.25% beens for no willingtownis Hentildy Option, 98-Day Helioc, Instant Access/Penalty
	Keepsale	9.86	9.00	6.75	6.75	Armely	15	Regular Sarring, Monthly Investment 615-150, Instant Access
Skipton (1875/6 70(6512)	Citadel Send	2.59	8.50	6.38	6.38	Yely	50,200	Place rate and 31/12/15. Penalty,
	Citatel Band	8.00	8.00	6.90	6.80	Yay	39,960	Fixed rate moth 31/12/93. Pennilly.
	Streeting Shares	6.50	6.50	4.88	4.88	Tely	50,890	lestent access, no penalty.
Strend and Swiggler*	Testa Fixtel Rate Bend	1.50 6.75	7 <u>.58</u> 6.75	5.86	5.06	Yely	100	7 days notice. Monthly incurse available.
Westwich	LINES LANCE BOWE	4.58	4.50	1.88	4.29	Yely Yely	25,090 5,000	2 years flord rate. No withdrawels or classers. Limited offer
(4800 480991)	Divestment Band	8.10	L18	6.06	4.08	Yes	180,000 1801, C	Monthly income available. Rates
		7.85	7.85	5.39	5.89	Yets	58,000	rarbite. One jestant witherand
		7.60	7,68	5.70	5.79	Yelly	25,000	no to \$500, others at
		7.18	7.18	533	5.33	Yely	18,000	90 days natice or pessity.
Yerkshire (8274 734822)	Testa Premiur	7.50	7.50	-	-	Yaly	100	90 days cather of transfer
-	Kep 90 Plus	7.15	7.15	5.34	5.36	Yely	100,000	M days unities or less of interest
	Key 98 Plas	7.80	7.00	525	525	Yely	50,600	tim immediate permity free withdrawal subject to a
	Xey 90 1745	6.75	4.75	5.06	5.86	Ynly	25,808	mariness of £5000 each calendar year

4.75

4.75

Mercury looks to emerging markets

ERCURY Asset not be like this because the Management has fund management group to launch an emerging markets unit trust. Emerging markets is the catchall term used for developing countries which are waking up to the benefits of capitalism and financial liberalisation.

About 85 per cent of the world's people live in emerging markets but they account for only 40 of the global gross domestic product and 12 per cent of its stock market capinational Monetary Fund is expecting economic growth in the developed world of 2.5 per cent a year over the next five. the prediction for the emerging

markets is 6 per cent. The argument, therefore, is that emerging stock markets offer significantly more attractive investment opportunities over the next few years than those in developed nations. And while individual emerging tile, a world-wide fund should

markets do not move in the same direction at the same successful investment trusts in

the field - such as Templeton Emerging Markets - and Pros perity Emerging Markets is the best-performing unit trust in the international equity growth sector over the past five years. Mercury says it is managing £400m of institutional money

in the emerging markets already. Its new fund will start with holdings in Mexico (22 per cent), Malaysia (10 per cent), Hong Kong (9 per cent), Korea (9 per cent), Thailand (6 per cent), Taiwan (6 per cent), Brazil (5.5 per cent), Portugal (5 cent), Indonesia (4 per cent) and others (19.5 per cent). The minimum investment is

£1,000 while the initial charge is 5.75 per cent (discounted by 2 per cent until September 17 and the annual is 1.5.

Philip Coggan

The Week Ahead

omposite insurers are set to be back in the black by an impressive margin when they they report their results for the first half of 1993 next week underlining the recovery in the sector after recent loss

General Accident, the first company to report on Tuesday, is expected to register pre-tax £120m (compared with a £21.2m loss at the half way stage last

The advance at Commercial Union, which reports on Wednesday, is expected to be only slightly less strong with a rise to between £45m and £75m, compared with a loss of £18.1m last time around. Royal Insurance, which

reports on Thursday, is also expected to record profits of between £40m and £66m compared with a £79m loss last time. Falling losses from mortgage indemnity insurance and improving claims trends are the main reasons for the improvement, while companies are also benefiting from cur-

Meanwhile, BOC's healthcare division is likely to come under the microscope when the com-

THREE OF the largest pany announces its ninemonth figures on Tuesday. Pretax profits are expected to be between £262m and £275m, against £250.5m last time, largely helped by a £23m gain on currency movements.

Slow-growing Smith and Nephew, the bandages-to-Nivea healthcare company, has long been eclipsed by spectacular profits from drug companies. But Thursday's interims should reveal profits growth of as much as 20 per cent to £77m, helped by the fall in sterling. Standard Chartered, which

also reports on Thursday, is of between £160m and £190m against £64m in the first half of last year. Earnings per share 40p and 50p, against 4.2p. When Unilever reports on its

second quarter on Friday, the market will focus on what the consumer giant says about competitive pressure. The shares have been hit hard in recept months by worries over price wars in the US. However, the figures themselves are likely to be reassuring, with pre-tax profit of £545m expected for the quarter versus

FINANCE AND THE FAMILY

premiums have rapidiy since the mid 1980s as claims have grown more frequent and more expen sive. The insurance companies have been losing money so. inevitably, consumers are pick-ing up the bill. Premiums are not uniformly high, though. Some insurers have bigger losses to recoup than others,

ferent risk factors do vary. If you are shocked by the figure on your latest renewal notice, you need not grit your teeth and pay up. By shopping around for quotes - as an increasing number of motorists are doing - you could halve your premium. And if you are one of the 400,000 people expected to get a new car this month, it could be worth taking some time to find the best insurance deal.

and companies' ratings of dif-

The past few years have seen the rapid expansion of direct insurers - companies which operate entirely over the telephone and, because of their low overheads and choosy underwriters, can offer lower premiums to motorists seen as good risks. This usually means drivers over 25 with ordinary cars who live in the suburbs or rural areas and have no con-victions or recent crashes. If you fit this description, you might get a very good deal from Direct Line, Churchill, GA 1-2-1, the Insurance Service, or one of the many other direct insurers springing up around the telephone network. They now take about 15 per



Bethan Hutton suggests some ways in which drivers can cut those ever-growing car insurance premiums



cent of motor insurance busiand are expanding into other lines, such as household cover. Most are open beyond normal office hours and at the weekend and some use free 0800 numbers, so they have the advantage of convenience, too.

If. however, you are young, record tarnished with motoring convictions or accidents, the

direct insurers may well either reject you or quote astronomical premiums. If you go to an insurance broker, you could stand a better chance of finding a reasonably-priced policy. Traditional high street brokers still account for almost half of motor insurance business but, in line with the direct

access many different insurers and find the most competitive quote. Select Direct, Telesure and CGA are among them.

Another variation is One-

Quote, a company which will find the best quote from 65 insurance schemes and then direct callers to a local broker who is an agent for that partic-ular insurer. It charges for the service by using a premium rate phone number. Other com-panies - such as the AA, which deals with a selected panel of insurers - will quote from high street branches or

The main factors on which your premium will be based are the same as ever: age, sex, occupation, address and driving record, and the make. model and age of your car. But other factors over which you have more influence could help cut the cost of your insurance.

The easiest way is by opting for third party rather than comprehensive cover. This means that only damage to other people, cars or property is covered, not damage to your own vehicle. If it is not worth much, this could be a sensible option. But if an accident is your fault, or you are unlucky enough have a collision with someone driving illegally with-

were launched recently. These out insurance (as prices rise, use computer systems to an increasing number of drivers have no insurance), you will have no one to claim from. Also, some third-party policies will not pay out for a car dam-aged by thieves.

Most policies specify that you must pay a standard excess - the first £50 or £100 of any claim. If you agree to a larger excess - say, £200 or £300 - this will cut your premium. But you should be sure that, when you make a claim, you can afford the sum to which you have agreed.

When you get a quote from a broker or insurance company, ask if it offers any discounts

such as for keeping the car in a garage or fitting a security device. The AA is promoting a new Tracker system which allows stolen cars to be tracked electronically, and several insurers have agreed to give 10 per cent discounts for vehicles

with these. habits can make a difference, too; members of the Institute a special policy to non-smok-

Suffolk cottage.

declined.

The agreement was that

PHH should accept no other

offers provided Pitt exchanged

contracts within 14 days after

the receipt of draft contracts.

up, the firm said it was

But before the two weeks were

accepting a higher offer unless

Pitt wished to match it. He

Since he had spent money on arranging bridging loans

and had advertised his home

for damages – and won. PHH then lodged its appeal.

Rejecting it, the court ruled

that the agreement was a valid

and plans for an extension.

ue in the br

contract binding on both

to pay compensation. Tony Clark, general

secretary of the National

for the housing market.

parties. Since this had been

broken by PHH, it was liable

Association of Estate Agents,

said he was "delighted" at the

decision but did not think it

had far-reaching implications

"This case was unusual in

Certain jobs or membership of some organisations can also carry the added benefit of a discount with some insurers; Frizzell does special deals for civil servants or those belonging to the National Trust. Your of Insurance Brokers can offer

cated smokers are more likely to be involved in accidents. If you use the car only to go

shopping, let your insurer know. Drivers running up low annual mileages sometimes attract discounts because insurers reason that the less time you spend on the road, the lower your chances of crashing. And if you have an old car, you could ask about a "classic" policy. These usually are based on limited mileage, but can work out substantially cheaper than standard policies. Price is bound to be one of

your main considerations when picking car insurance

but beware of small companies offering suspiciously good deals, particularly if you are in a high-risk category such as a young driver of a hot hatch or a convicted drink-driver. The Department of Trade

and Industry warned that a number of bogus car insurers were operating in the UK. They attract business with low premiums for difficult-to-insure drivers, but are not authorised to sell insurance and their poli-

cies are worthless. Victims may discover they have bought a dud policy only when they try to make a claim, or are asked for their insurance documents by the police. They could even be prosecuted for driving without valid insurance. If you are suspicious of a motor insurance policy, ask for the name of the underwriter then ring the DTI on 071-215 3165 to check if the company is legitimate.

			COMP	REHEN	ISIVE CAI	r insur	ANCE				
	*	Church	Countrywide	Direct Line	Frizzeli	General Accident	GA 1-2-1	Insurance Service	Norwich Linten	Sun Allance	Teleguro
Woman, 21, Renault	Clio 1.2 (N	lo no claim	as pouns)								'
Richmond, Surrey TW9 Chester CH1	£909± £710±	£1,548¥ £1,432¥	£1,079§§ £750¢	£705§ £558§	£729.60° £596.74°	21,518§ £1,518§	decline decline	£1,254.98 ፉ £1,038.67 ቆ	£1,265† £1,057†	£1,589§ £966§	£1,058,505 £749,50≄
Man, 50, and wife, 4	7, BMW 51	St (Three)	rears no clair	ns bonus))						
Richmond, Surrey TW9 Chester CH1	£619§§ £416§§	£566† £481†	£818.40§ £614.80§	£596§ £472§	£650.77† £532.38†	2587§ 2587§	£573† £375†	decline decline	£909* £784*	£847§ £568§	£672.20§§ £442.50§§
Retired couple, 65 a	nd 63, Roy	er 214Stī (1	Three years n	o claims	benus)						
Sichmond, Surrey TW9 Chester CH1	£360§ £278§	£326° £278°	£328.19* £277.15†	£314* £249*	£449.26 £367.20	£397§ £397§	£375† £376†	£247.26\$ £204.65\$	£578† £487†	£361† £237†	£409.30§ £264.50§

xcess \$5:100 excess \(\) 6:150 excess \(\) \$2:200 excess \(\) 22:50 excess \(\) 12:1000; The insurance Service 0272 242222; Telesure 081 665 9984 \(\) 12:1000; The insurance Service 0272 242222; Telesure 081 665 9984

Why it pays to bank by mail

insurance trend, a number of

telephone broking services

Postal accounts can offer higher rates, says Scheherazade Daneshkhu

HEQUES are always in the post for those who operate their savings account through the Royal Mail. Postal accounts are attractive to savers because they have maintained their competitive edge over branch-based accounts; hence their regular appearance in our Highest Rates for your Money table (see page VI).

The building societies cite centralised administration and low overheads as the reasons for being able to pay rates on instant notice postal accounts which often are higher than on 90-day notice accounts.

The Cheltenham Gloucester building society was the first in the market and its London Share postal iauncnea in Apri 1989, has spawned a whole breed of others (as the table on this page shows). The rate on London Share is, however, one of the lowest; C&G says this is because it has added facilities at the request of clients which have made it more expensive to operate.

Customers can arrange withdrawals over the telephone, and can order travellers cheques. They can also use the branch network to make deposits. "London Share has become less competitive because of increased overheads and so we cannot give rates which are as high as on a conventional postal account," C&G explains.

The more traditional postal accounts issue customers with a passbook, or with slips which are used to make deposits and withdrawals in pre-paid envelopes. Most postal accounts pay yearly interest but some also have a monthly option (as the table shows). Yorkshire is unusual in paying interest

monthly as a standard feature. While postal accounts advertised as "instant access" do not require notice, it still takes customers at least a week to get their hands on any cash. If you mail a withdrawal request

BUILDING SOCIETY POSTAL ACCOUNTS											
Building society/account	Gross rate paid (5)										
	1,000	2,500	5,000	10,000	25,000	50,000	100,000	Notice			
Birmingham Midshires/First Class	6.75	6.75	6.75	7.00	7.00	7.15	7.60	Inst			
(Monthly)	(6.27)	(6.27)	(6.27)	(6.50)	(6.50)	(6.79)	(6.97)	Inst			
Bradford & Bingley/Direct Premlum	6.00	6.00	6.00	6.60	7.00	7.00	7.00	inst			
(Monthly)	•	-	-	(6.40)	(6.80)	(6.80)	(6.80)	inst			
Direct Notice	7.00	7.00	7.00	7.50	7.75	7.75	7.75	30 day			
(Monthly)	-	-		(7.25)	(7.50)	(7.50)	(7.50)	30 day			
Bristol & West/Balmoral	-	- .		6.75	7.00	7.25	7.25	Inst			
(Monthly)	-	•	•	(6.55)	(7.55)	(7.60)	(7.60)	30 day			
Limited edition bond	-	-	7.35	7.65	8.10	8.40	8.65	31.1.95			
(Monthly)		<u>-</u>	7.11	7.39	7.81	8.09	8.32	31.1.95			
Britannia/Capital Trust	-	6.80	6.80	7.05	7.25	7.25	7.25	_ Inst			
(Monthly)	-	-	(6.55)	(6.80)	(7.00)	(7.00)	(7.00)	Inst			
Chelsea/Classic	-	5.85	6.10	6,35	6.65	6.85	6.85	inst			
Cheltenham & Gloucs/London Share	-	6.25	6.25	6.25	6.25	6.25	6.25	inst			
(Monthly)	-	-	(6.08)	(6.08)	(6.08)	(6.08)	(6.08)	Inst			
Instant 7	-	-	6.25	6,60	7.10	7.10	7.10	7 day			
(Monthly)	-		(6.08)	(6.30)	(6.75)	(6.75)	(6.75)	7 day*			
Manchester/Money by Mail	6.55	6.55	8.55	<i>5</i> .75	7.25	7.50	7.50	Inst**			
(Monthly)	•		(6.32)	(6,50)	(6.97)	(7.20)	(7.20)	Inst**			
Nationwide/Investdirect	-	5.00	5.00	5.90	6.30	6.50	6.70	inst			
Northern Rock/Postal	-	7.00	7.00	7.25	7.50	7.50	7.50	Inst			
North of England/Edinburgh	-	6.20	6.20	6.70	7.20	7.20	7.20	Inst			
Edinburgh 30	-	6.50	6.50	7.00	7.50	7.50	7.50	30 day			
(Monthly)	•	(5.50)	(5.50)	(6.00)	(6.50)	(6.50)	(6.50)	30 day			
Norwich & Peterborough/Postmaster	5.30	5.30	5.30	6,30	6.30	6.80	6.80	Inst			
Scarborough/First Post	5.30	5.30	5.30	5.30	5.30	5.30	5.30	Inst			
(Monthly)	-	(5.15)	(5.15)	(5.15)	(5.15)	(5.15)	(5.15)	inst			
First Post Plus	-	-	-	6.00	6.25	6.45	7.00	inst			
(Monthly)				5.81	6.05	6.25	6.78	Inst			
Yorkshire/First Class (Monthly)	-	6.06	6.06	6,40	6.83	7.04	7.25	Inst#			

Source: Moneyfacts. "250 minimum transaction; ""0.75 per cent bonus if no withdrawals p.a; #10 per cent bonus p.a.

on a Monday, you could not hope to get a cheque before Wednesday at the very earliest. It would then take at least three working days for it to clear. So, usually, you would not be able to draw any cash

if no capital withdrawals

until the following Monday. Two societies, however, have got around this problem by providing their customers with cash withdrawal cards. Chelsea's Classic account also has a chequebook facility and its cash card, which can be used to withdraw up to £200 daily through the Link network, also doubles as a cheque guarantee

PAGES OF VITAL

Nationwide is the only one of the big five building societies to have entered the market and launched its Investdirect account in April Customers can withdraw a maximum £250

daily with their Link card. They must, however, pay 50p each time if they use a Nationwide machine and \$1 if they use another Link member's machine. Nationwide says it imposed the charge because the account is meant to be

postal, with the card supplied only for peace of mind. Some postal accounts impose relatively high minima. C&G's Instant 7 account, launched in

May to replace the (non-postal) London Deposit account, is a seven-day notice account which stipulates that transactions must be at least £250. whether as a deposit or with-

> The minimum withdrawal with the Yorkshire building society's First Class return postal service, also launched in the spring, is £200. You need £2,000 to open the account and further deposits must be at least £100.

Along with Manchester, the Yorkshire offers a bonus, of 10 per cent of the gross rate to investors who do not make

capital withdrawals during the year. This means that the top rate of 7.25 per cent would be translated into 7.98 per cent once the bonus is added. The bonus at Manchester is 0.75 per cent. which increases its top rate from 7.5 to 8.25 per cent cent if no withdrawals are

The table also shows that some societies - Bradford & Bingley, Bristol & West, C&G and North of England - operate postal accounts which also require investors to give notice of withdrawals. The rate offered by Bradford & Bingley on its Direct Notice (30-day) account is the highest (if the bonus rates of Yorkshire and Manchester are not applied). while B&W's 7.6 per cent on also the highest for accounts of this type, with the same pro-

The only society to offer a postal bond is B&W, which has operated a series of them and is today launching a oneyear, variable rate bond paying tiered interest of 7.35 per cent gross on a £5,000 minimum. ranging up to 8.5 per cent gross for £100,000 and over.

The trouble with variable rate bonds is the danger of the initially attractive rate being dropped before maturity. "Societies that do that are just cutting off their nose to spite their face," says B&W. "We are committed to maintaining a competitive rate in order to keep customers."

Perhaps the only serious drawback of postal accounts is their reliance on the Royal Mail. The Inland Revenue recommends taxpayers not to use the postal system to settle their tax bills because of the danger of cheques getting sto-

ien in the post. The societies deny there are any significant problems - but most advise savers sending a deposit to make the cheque payable to the building society, followed by their own name.

House RECENT Court of Appeal decision should give cheer to any housebuyer who has been gazumped – that ruling is, ditched by a vendor in favour of someone offering a higher price. Last week, the Court of cheers Appeal found in favour of Timothy Pitt, a broker who had entered into a written "lock-out" agreement with PHH Asset management, a Swindon-based firm which was acting as agent for a £200,000

that Pitt was wise enough to obtain an undertaking from the vendor that it would not offer the property to another party within the 14-day

period," he said. "Most vendors will not want to enter into this option for the purchaser to purchase and to exclude others." The Consumers Association

agrees. "We welcome the decision in principle. If TOCK-OTT common, they would do a lot to stop gazumping but the problem is that sellers do not want to tie themselves down," a spokesman said. Only in a buyers' market,

or a situation where the vendor was under pressure to dispose of a property, might sellers go along with a "lock-out" agreement under which no other offer would be accepted within a prescribed period.

John Samson, property partner at law firm Nabarro

Nathanson, said that while the case did not change anything at the moment, it provided a way to create a buying could be made an easier and more pleasant experience.

"At the moment, neither party trusts the other. This is a method of creating much more goodwili in conveyancing transactions and would put an end to instant gazumping." he said.

とは、1879年の「東京南の大学」という。

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The firm has drawn up two different forms of standard lock-out agreement, written in layman's English, which it hopes estate agents and the

public will use. That is fine for buyers - but what guarantee does the vendor have that the prospective purchaser is

rious in the first place? Samson said the purchaser would have to commission a survey and he would have a duty to tell the vendor if he decided not to continue with determined period - at which point the agreement would become void.

The NAEA has urged the government to introduce some form of conditional contract under which both buyer and seller would agree on a price for the property once the buyer's offer was accepted. "All European Community countries, apart from England, have conditional contracts," Clark said.

S.D.

are moving.

From Monday 9th August The Newton Group of Companies will be located at 71 Queen Victoria Street, London EC4V 4DR.

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Directors' transactions

FACTS ABOUT INVESTMENT

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CAN YOU AFFORD TO MISS OUT?

THE RECENT Ministry of Defence decision not to award the Trident re-fit program to Rosyth Dockyard has not dampened Lord King's enthusiasm for shares in Babcock International, which had hoped to manage the project. His recent purchase of 300,000 brings his total holding to more than 1m. Earlier this year, Allan Smith and Sir Frank Gibbs (a non-executive director) also bought more

Taunton Cider came to the market just over a year ago and has performed steadily. Five directors, including the chief executive and finance director, have sold a total of 1,630,800 shares at 197p. These transactions were the board's first sales since coming to the

than 57,000 at around 34p.

Shares in Menvier-Swaln Group have performed steadily over the past two years. Dominique Martinie, an executive director, has almost halved his holding from over 260,000 to just over 130,000 since March this year. The most recent sale this year. The moon of 110,000 was at 600p.

Colin Rogers

The Inside Track

OWN COMPANIES (LISTED & USM) Sector Shares

DIRECTORS' SHARE TRANSACTIONS IN THEIR

SALES			
Brown (N)Stor	200,000	752	1
Capital Gearingn/a	3,266	13	1
DensitronEns	50,000	19	1
Ellis & EverardChern	45,622	95	1.
Gardiner GroupBuSe	350,000	89	1
Halma EngG	103,600	285	2.
Hill & SmithEngG	9,500	15	1
HuntingEngA	10,000	25	1
Johnson MattheyMeti	71,500	327	1"
London Merchant Prop	14,000	14	1
McKechnieOthl	20,000	85	1 *
Menvier Swain Elcs	110,000	660	1
Rights & Issues CapinTr	3,250	12	1
St IvesPack	26,200	75	3.
Taunton Cider Brew	1,630,800	3,213	5
Tinsley (Eliza) Metil	65,000	61	1 *
VodafoneTele	71,000	314	1.
PURCHASES			
Argyli FdRe	5.000	15	1
Babcock Intl EngG	300,000	109	i
Dudley Jenkins Misc	55,000	35	3
Mercury Asset Mingrit OthF	10.000	57	1
Reliance Security	10,000	12	i
St James Place OthF	60,000	82	2
Witan Inv TrustInTr	60,000	120	3
Value expressed in 2000s. Companies re	and north the Sinc	k Euchana with	in 5 morting

FINANCE AND THE FAMILY

HE income fund is the flagship of James Capel's unit trust been one of the top 20 performing unit trusts over the past 10

The trust was started in 1975 as a vehicle for private clients whose portfolios were not large enough to be invested directly in equities. It was a fairly small fund until 1988 when James Capel decided to make big efforts to promote its unit trust expertise; since then the income fund has grown from £13m to £230m.

The aim of the trust is to have a portfolio which performs roughly in line with the FT All-Share Index but with a higher yield. As the graph shows, the trust has been pretty successful in keeping up

Manager John Knight, who took over full responsibility for the Income fund in 1990, says he follows a yield discipline if a share rises so that its yield is close to that on the market. it will normally be sold.

OU MAY need to before you next go to a restaurant – or else risk the wrath of your waiter by not leaving him a tip. This complicated state of affairs has arisen because of a recent decision of the House of Lords which appears to have considerably widened the scope of the Pay-as-you-earn (PAYE) system.

PAYE is the linchpin of the Inland Revenue's tax collection system. It obliges every employer to act as the taxman's agent in deducting the appropriate amount of tax from all salary payments. The tax then has to be handed over to the Revenue once a month. PAYE applies only to cash payments and not to perks such as company cars. However, the value of perks may be taken into account by the Revenue when it determines PAYE deduction

The House of Lords case arose out of an attempt by the Inland Revenue to extract tax from one Charles Herd. In 1980 Herd was appointed an executive director of an engineering company and as part of his signing-on-package was given the chance to buy 10,000 shares in his employer company for the sum of £1. In 1983 his employer's parent company bought the shares back for £380,000.

There was no dispute that Herd's profit of £379,999 was subject to income tax under the rules applying to share incentive schemes. However Herd argued that since this it should have been paid under PAYE. If that was right, then the taxman would have to chase the parent company for

Unit Trusts/James Capel Income Flagship fund steers steady course

Maintaining payout levels has been difficult for many income funds during the recession. Capel's interim distribution was cut by 5.4 per cent in 1992 and the final payout also suffered a 0.3 per cent reduc-tion. Knight said the fund has yet to declare an interim distribution for this year, but it will not be higher than last year's. The yield on the fund is cur-

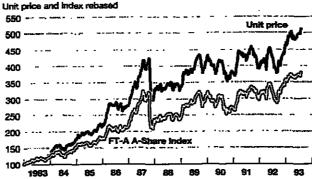
rently 3.8 per cent. Knight says four factors have been taking a bite out of the fund's income. The first is dividend cuts by UK compa-nies. A second problem is that the management charge goes up in line with assets, but is taken from the income account. In the stock market's recent rally, share prices have

risen while dividends have not.

Accordingly the management charge is taking a bigger chunk of the fund's income.

Third, lower interest rates have reduced the return on the fund's cash holdings. Finally. there are now fewer partly paid privatisation stocks in the market. These provided a high dividend yield but as they have become fully paid, the yield has inevitably dropped.

At the moment, Knight says 58 per cent of the portfolio is in FT-SE 100 stocks, 28 per cent is in the second 100 largest stocks (sometimes known as Tootsie). 13 per cent in other (ie smaller) stocks and I per cent in cash. In terms of sectors, Knight says that the fund is overweight in the financials with a holding of 25 per cent, as opposed to market weighting **James Capel Income Unit Trust**



of 16 per cent. "We like the nomic cycle," he says. "They will benefit from lower interest financials, because we are rearates and the falling away of the bad debt problem. Overall, the financial sector has an above average yield and, we believe, better dividend growth potential." In contrast, the fund is

underweight in consumer goods - with a 24 per cent holding as opposed to the mar-ket weighting of 33 per cent. "We tend normally to be underweight in the consumer sector because it is hard to find stocks on a decent yield," says

The ten largest stocks in the portfolio are: Shell, BAT, BT, British Gas, Hanson, Provident Financial, MAI, Midlands Electricity, Severn Trent Water and Ocean Group. Over the 10 years to August

1, an investment in James Capel's fund would have grown income reinvested, according to Micropal). That record makes it the third best performing fund (out of 52) in the

equity income sector. The fund's record also looks good over five years (where it is 5th out of 96) and over three years (26th out of 107). Only over the past year has performance slipped, leaving the fund placed 78th out of 110, with growth of 26.3 per cent.

"Over the past year," says Knight, "other funds in the equity income fund have focused on the recovery in the capital goods sector. I'm not running a recovery fund so I should not be buying shares like British Steel which don't pay the right level of divi-dend." Knight says he also has

smaller companies funds (which have performed well in the first half) than some other

a more limited exposure to

equity income trusts.

He says he is currently pretty bullish about UK equities, although he acknowledges that the forthcoming results season may be "somewhat difficult". Non-trading items, such as pension holidays, which have bolstered profits through the recession, may reduce, thereby obscuring the genuine growth in trading profits. But he believes earnings growth next year may be 20 per cent and that is not fac-

■ Charges. The annual charge is 1.25 per cent and the initial charge is 5.25 per cent. The current bid-offer spread is about 6.3 per cent. The minimum investment is £1,000, or 540 per month via the savings scheme. The fund is Pepable at no extra charge, although the minimum monthly investment is higher, at £100.

Philip Coggan

PAYE poser looms

its money and Herd would get away scot-free. Although the Revenue generally tries to spread the PAYE net as widely as possible, in this case it naturally took the opposite tack. It argued that PAYE could not apply to a payment made by somebody other than the employer - in this case the parent company. However, the law lords did not accept titis. Though their decision was in the taxman's favour. it was on the basis that PAYE could not apply to a payment which was only partially taxable. Herd had received £380,000 but only £379,999 was

he had originally paid. That this is an arbitrary distinction is illustrated by the facts. It seems that if Herd had received the shares for nothing instead of paying a nominal pound, he would have won his case.

taxable because the final £1

was the repayment of the price

The ramifications of this decision are likely to be particularly arbitrary in the fairly common situation where a company making a takeover buys out share options held by executives of company. Until now, the Revenue has taken the view that these payments are not subject to PAYE because the

bidder lacks the information it would need in order to make the correct deductions. Now it seems it will depend on whether the optionholders have paid anything for their options. Many options are granted for nil consideration; many others for a nominal £1. Which option is chosen usually depends on the whim of the adviser who drew up the option scheme. And until now, nobody thought it made any

Apart from the nuisance for the company which has to make the deduction, the application of PAYE will also mean a cashflow disadvantage for the recipient. If he receives the payment gross, he will have the use of all the money until the Revenue gets round to issuing an assessment against him - which could be up to 12 months later.

How wide are the ramifications of the Herd decision? Will the Revenue now expect PAYE to be deducted from all fully taxable payments made to an employee, irrespective of the identity of the person making the payment? The example of a tip given to a waiter highlights the absurdities of such an approach.

The practical difficulties would be immense, if not insuperable. Apart from not knowing how much tax to deduct, the payer may not even know whether the recipient is employed or self-employed. The Revenue is studying the Herd judgment and will decide whether to issue a guidance note.

David Cohen ■ David Cohen is a partner in the City law firm of Paisner

French homes: who gets what

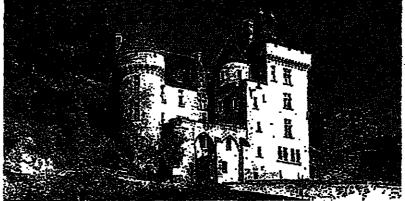
OST English couples are used to the English way of owning property. If you buy a house with your spouse, it is presumed that you will buy as joint tenants, unless you specify to the contrary. As a joint tenant your share will automatically be left to your spouse on your death tax-free.

You can change your mind at any time and "sever your joint tenancy" You will then own the property as "tenants in common" and, on your death, your share will pass according to your will and intestacy. There are no restrictions in English law on who you can leave your share to – for example, there is nothing to make you leave your house to your children, or stop you from leaving it to your secretary. Only if you leave your dependants without making proper financial provision for them can your arrangements be upset, and then only after your death and under the direction of the English

However, when an English married couple buys a property in France, the rules are very different. It is possible to buy en indivision. This is similar to the English "tenants in common". Unlike the English tenants in common you cannot leave your share in the property to just anyone. Your children (but not your spouse) have "entrenched rights" to your share which automatically accrues to them on your death, regardless of your will.

Suppose that you and your spouse own a château jointly and that you have two children. If your spouse dies, you may be entitled to one third of your spouse's share and your children to one third each, if your spouse has written an appropriate will which respects French succession law.

At this point, English law muddles the water, since minors cannot own



château after your spouse's death you will have to make an application to court for an order authorising the sale. In addition, French death duties will be payable, not only on the transfer to your children but also on the transfer to you. There is no exemption from tax on transfers between spouses. Each child and your spouse will be able to receive value of up to Ffr300.000 and

Ffr330,000 tax free respectively. At the time of a French marriage, a so-called "clause d'accroissement" may be included in the marriage contract which will have a similar effect to an English joint tenancy. In addition. assets can then pass into the sole ownership of the survivor free of death duties. If a couple have not married under this regime (called "La Communauté universelle avec clause d'accroissement), it is possible to adopt it later on.

Marriage contracts are vold under nglish law, but an English couple adopting the regime with regard to their French property.

sted solution to One commonly sugge property. If you want to sell the the problem of limited testamentary château through a tax haven company

freedom in France Is to buy through a Societe Civile Immobilière, a hybrid between a company and partnership. You will then own your château through your interest in the SCI, which is called a parts de Societé.

If neither you nor your children are domiciled in France, French succession laws will not apply to your share in the SCI, so it can be left to whomever you

There are disadvantages to owning your château through an SCL such as: ■ French death duties will be payable ■ If you are a director of the SCL, you could be liable to tax in the UK under the benefit-in-kind provisions applicable to a company providing accommodation with its directors.

■ There will be costs associated with setting up the SCI ■ An SCI cannot let furnished property, without the risk of losing fiscal

■ An SCI is not immune from French wealth tax. You may be tempted to own your tant to give money to the UK company to buy the château, rather than buy the chateau first and give it to the true The transfer tax on gifts is prohibiting If you take this course: It is unlikely that French death

duties will be payable on your death if the chateau continues to be held by the UK company on trust. French laws will not automatically

You would be using the chateau as a beneficiary of the trust, rather than as director of the SCI, so the UK benefit in kind tax provisions need not apply. ■ The UK has a tax treaty with France and is not a tax haven for the purposes of the income charge and arguably the

An alternative way of dealing with these problems is to buy your chateau personally using debt secured on the property. The problems do not vanish but the consequences will be less

Caroline Garnham ■ Caroline Garnham is a trusts and tax specialist for the City firm of Simmons &

A novel tax problem from Japan

MY WIFE gets income from Japan for a novel that has been translated into Japanese. She has had an advance on royalties, which are received by the UK publisher and distributed twice yearly.

Her UK publisher has advised that the advance is "subject to a 10 per cent Japanese withholding tax." Can this be reclaimed from the Japanese tax authorities? If so, how should she go about it? ■ No: the deduction of 10 per cent Japanese tax is authorised by article 13 of the Japan-UK double taxation convention*.

is entitled to credit for the Jap-anese tax against her UK

ble taxation relief. IR6.

If your wife has no UK income tax liability on the Japanese royalties (if they are covered by loss relief, for example), she can treat them as being reduced by the amount of Japanese tax - if that is to her ultimate advantage under section \$11(1) of the Income and Corporation Taxes Act 1988.

On the other hand, your wife

income tax liability, by virtue British International Tax of article 24(1)(a) of the convention. She should ask her tax office for the pamphlet on dou-

double taxation convention with Japan in, for example, volume F of Simon's Taxes,

Agreements, volume 6 of the British Tax Encyclopedia, or Butterworths Tax Treaties.

Policies may escape tax

MY HUSBAND and I each have 15- and 20-year with-profits *In a local reference library. you should find a copy of the

endowment policies which mature in 1996. I am considering selling them on the secondary market. One broker has advised that higher rate taxpayers would incur a tax liability which is not levied if the policies are held to final maturity, while standard rate taxpayers incur no tax



liability. What is the position? ■ The broker is thinking of section 540 et seqq of the Income and Corporation Taxes

Go back to the broker and ask why he thought that section 540 would catch the sales of the policies (in case there is some crucial point which you did not mention in your letter). The policies should also escape capital gains tax by virtue of section 210(2) of the Taxation of Chargeable Gains Act 1992.

DISCOVER 'SHELL' COMPANIES Shell Company Research, The Sion, Nailsea, Bristol, BS 19 2EP. Tel: 0275-855558. The McHattle Group (1989).

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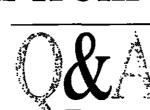
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No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All enquiries will be answered by post as soon as possible.

Act 1988. In a library, you could look this up in one of the multi-volume tax works such as Simon's Taxes (volume G). You will see that, if your husband's policies and your own are "qualifying" and have not been made paid-up within their first 10 years, then they will escape the tax charge in question by virtue of subsection 1(b) (ii) of section 540.

Share gifts to grandchild

I WOULD like to give shares to my grandchild from time to time, so creating a fund for her use on her 18th birthday. I believe she cannot hold shares in her own name until then. If this is the case, can I make simple arrangements to act as her trustee until that time? (f stress the word simple because I shall not be giving her very large sums which would justify expensive legal procedures; I have other grandchildren to provide for later). Would it be possible for my wife to be a joint trustee in

case of my death? You are correct in saying that your granddaughter would not be able to own tants Stoy Hayward.

she is 18. But you and your wife could hold the shares for her in the form of a bare trust. This requires drawing up a simple declaration of trust. The shares are in your name, but your granddaughter is entitled to the dividends. Depending on the level of her income, she may be able to use her personal allowance to obtain a repayment of the tax credit attaching to dividends.

be to set up an accumulation and maintenance trust, but you might not wish to go to the bother of this arrangement if the amounts involved are very small.

This reply was provided by Barry Stillerman of accountants Stoy Hayward.

Probate values

ON JULY 10, you published a response explaining how subsequent sale proceeds could substitute for probate value. My question is: Does a further probate valuation count in the same way as a sale?
My wife inherited some

stock from her mother and died just under one year later, in which period the market had declined. Can the probate value of the stock for my wife's estate replace the figure used for the stock in her mother's probate value? If so. would all items of stock need to be considered, or could a substitution be made of just those shares that declined in

value in the period? ■ The legislation which provides for the revision of probate values applies only where the shares are sold. A sale would not include the devolution of the shares under your wife's will or intestacy. Unfortunately, therefore, you cannot revalue the shares in your mother-in-law's estate just because they have fallen in value and have been included in your wife's estate at that

lower value. This reply was provided by Barry Stillerman of accoun-

HIGHEST RATES FOR YOUR MONEY INSTANT ACCESS A/cs 5.84%A Birmingham Micsrii Northern Rock BS 92.000 7.00% --- 49 NOTICE A/cs and BONDS City & Metropolitan BS Greenwich BS Super 60 2500 6.50% Capital Shares Scarb'gh Ninety 3 180 Day 061 858 8212 0723 368155 7.35% 7.65% Scarborough BS Wast Bromwich BS 021 525 7070 MONTHLY INTEREST 6.55% £5,000 Bristol & West BS Bristol & West BS 0800 100117 0800 486487 30 Day 31.1.95 7,55% 7,81% Chelsea BS Base Rate Plus 0800 272505 **£5,000** An alternative course would TESSAs (Tax Free) 8.05% 8.00% 7.90% 7.87% Hinckley & Rugby BS 225 23,000 23,000 0383 721621 0372 739702 0384 231414 210 HIGH INTEREST CHEQUE A/cs (Gross) Caledonian Bank HICA 5.50% 5.85% £1 £2,500 0800 717515 Instant Northern Rock OFFSHORE ACCOUNTS (Gross) Woolwich Guernsey BS Confederation Bank Jersey Woolwich Intl 6.25% 6.75% 7.80% 250,000 250,000 Derbyshire (IOM) Ltd GUARANTEED INCOME BONDS (Not Consolidated Life FN Consolidated Life FN 081 940 8348 081 940 8343 4,65% 5,25% 5,61% E2,000 0800 521548 Laurentian Life FN NATIONAL SAVINGS A/Gs & BONDS (Gross) 6.25%C 7.00%D Income Bonds Capital Bonds G First Option Bond \$2,000 NAT SAVINGS CERTIFICATES (Tex Free) £100 5.75%F £100 3.25% +850 6th Index Linked £26 · 7.85%F . OM Childrens Bond E 5 Year

This table covers major banks and Building Societies only. All rates (except Guaranteed income Boxts) etc. shown Gross. Fixed = Fixed Rate (All other rates are variable) OM = Interest paid on maturity. N= Not Rate.

A = Initial deposit of £5,000 or £100 per month required.

B = Rate guaranteed to be at least 2% above base rate (Min 6%) until 21,94 and then 1% above base only maturity. C = Rate for deposits of over £25,000 is 6.5%. D = Rate for holdings of over £25,000 is 7.25%. 5. Rate for holdings of over £20,000 is 6.74%. Source: MONEYFACTS, The Monthly Guide to investment and Morgace Rates, Laundry Loke, North Walsham, Norfolk, NR25 (BBD. Readers can obtain a commitmentary cover by the release of 2002. Sovery. Readers can obtain a complimentary copy by phoring 0692 500677.

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tored into share prices.

ties will try to argue that the company should be in receipt of rent from the property and tax the company accord-

ingly if it is resident in a tax haven; and also charge an annual 3 per cent levy on the deemed value of your property if the company is resident in a country with which France does not have a don-

ble tax treaty. One idea to consider with your adviser if you and your family are UK resident is to own your château through a UK company on trust, for you for your lifetime, and thereafter, your family. However, it may be impor-

vest a share in the children

trust will also escape the 3 per cent levy if it is managed in the UK.

B/

PERSPECTIVES

er Lioliza

A second venture into Infinity

OUG SCOTT. Britain's most accomplished Himalayan mountaineer, is delying fate to launch a second attempt on Nanga Parbat's Infinity ridge the longest unclimbed route on an 8.000m peak.

Last year he narrowly escaped death in a bombardment of rocks on the Pakistan peak when four members of his team of seven were in retreat down the mountain because of a severe storm.

Scott, the first British climber to ascend Everest, had been making a reconnaissance of the planned descent route when Valeri Perchin, one of two Russian climbers in his group, was knocked 100m down the steep Rupal face after being bit in the chest by a

When Scott got to him he was surprised and overjoyed to find that Perchin was still alive. Unable to walk, the Russian was half-carried, half-pulled by Scott and another teammate down the mountain to Camp I at 4,900m over difficult terrain in appailing weather.

The next day, cameramen Sean Smith, himself hit in the chest and foot in the rockfall half-climbed, half-hobbled down to base camp at 3,500m to raise the alarm. At base camp, Alan Hinkes - a member of the eam and one of Britain's most experienced mountaineers helped to create a makeshift stretcher, Hinkes, Ang Phurba and Nga Temba, two climbing sherpas, plus two French trekkers, two local porters and a cook then climbed back up in freezing rain and mist to carry Perchin down across steep scree and loose boulders to

Two days later the tenacious Russian had partially recovered. "It is one of the most dangerous routes l've everbeen on," said Scott afterwards of the descent route. "We are all recovering from the shock. and horror ... we are so lucky to be alive." Alan Hinkes and Scan Smith were so shattered by the experience that they decided to go home. This did

from persuading the three remaining fit members of his party to make a last-ditch attempt on his long-dreamed-of Mazeno (or infinity) ridge.

At a time when most Himalayan climbers are obsessed with attempting the steepest faces, the Mazeno ridge seems like a return to traditional mountaineering: all the great Alpine and Himalayan mountains were first conquered via ridges.

What makes the climb unique and highly dangerous is its unusual length and sustained height. Approximately 13km as the crow flies (no one really knows), the route is the world's longest unclimbed ridge. From the Mazeno col the route follows a knife-edge ridge ascending and descending at

Richard Cowper joins one of the last great challenges in mountaineering

least seven mountains, most over 7,000m, to the Mazeno gap. Then comes the final gruelling ascent in the so-called death zone to the summit trapezoid of Nanga Parbat at

The ridge is awesome because of the distance climbers have to travel at a height where the body functions at less than 30 per cent of normal capability. In addition, a climber is exposed to the full fury of Himalayan storms from all points of the compass, whereas faces often offer protection in had weather. However, it was in a period

of perfect weather that Scott and his three companions climbed on to the Mazeno ridge for the first time from just below the Mazeno coi and went on to scale the first three Mazeno peaks, all hitherto unclimbed. But their previous exertions had taken a great physical and mental toll, and when a storm nearly blew them off the ridge they decided

climb Nanga Parbat via several routes since Alfred Mummery, the famous British mountaineer, died making the first attempt on the mountain in 1895. But the difficuties of the Mazeno ridge have kept all but one team away, and that by chance. In 1979 a group of 22 top French climbers, led by Jean Pierre Fresafond, were planning a new route on the Rupal face of Nanga Parbat when an earthquake denied them the chance. At the last minute they shifted their effforts to the Mazeno ridge. The climb ended in disarray after only a minor Mazeno peak had

Scott, however, remains hooked. Noted for his passionate commitment to a handful of big mountains, he has returned to Pakistan to lead a second assault on the ridge with an expedition of just three climbers. The other two are Wojciech Kurtyka, a Pole, one of the world's most outstand-ing high-altitude mountaineers, and myself.

been scaled.

Like Scott, Kurtyka has long dreamed of climbing the Mazeno ridge. It is not difficult to understand the lure of the mountain: bounded to the north and west by the river Indus, Nanga Parhat ("Naked mountain" in Sanskrit) stands in isolation as the dazzling culmination of the western half of the Himalaya. Looking to the summit from base camp in the Rupal valley, it rises almost sheer for close on 5,000m, the biggest face on any mountain in the world.

Many say it is also the most beautiful of the Himalayan giants. But it is famous for savage storms and avalanches. This century only 102 climbers have reached its summit but 55 have lost their lives trying. It is the world's most dangerous

This does not deter Scott or Kurtyka. Both are committed to climbing hard in lightweight Alpine style with a few friends. If anyone can climb the Mazeno ridge without oxygen and without a chain of old-fashioned camps strung along the route, it is this pair.



How Nashville got serious

audience than traditional country fans, and whose records are hits on the regular pop charts as well as the ones restricted to country music. To "cross over" is to earn very big bucks.

Brooks is so popular because ne sings strongly melodic tunes with original lyrics and delivers the package with great intensity. His musical influences go well beyond the traditional country roster to include James Taylor, the melancholic folk singer popular in the early 1970s, and Elton John.

In subject matter, too. Brooks' songs break new ground for country music which used to focus on a few narrow themes, revolving mainly around the hard times and love life of the macho, white southern male of rural, working-class origins (known as a redneck or "good of boy"). In traditional songs, his woman has left him, or fails to reciprocate his passion, and he seeks escape from this tribulation by drinking beer (six packs) in a bar (honky tonk); driving around in a pick-up truck (the Ford); remembering the salt-of-the-earth goodness

of his parents (Maw 'n' Paw);

praying to God (the Gewa

Laud); or thanking his lucky

stars that he was born in the south (*Dixie*). Many of Brooks' songs also deal with these clichés, although he handles them freshly. But he also sings about such delicate contemporary issues as date rape and wife battering; and, in We Shall Be Free, he makes an appeal for racial, sexual and religious tolerance which contrasts sharply with the south's

reputation for bigotry.
Long-time Nashville song-writer Richard Leigh, who wrote the 1977 cross-over hit Don't It Make My Brown Eyes Blue, says: "There is an urban discovery of country music going on, so you cannot just sing about chickens and pick-up trucks because that is not exactly within the experience of a wide variety of peoole. We are not an agrarian society any more. Nashville's much-

pretty limited. Take what happened to the talented singer k d lang, who had an impeccable background for a country artist. She grew up in the rural prairieland of Canada, then tried to make a name for herself in Nashville. The industry cold-shouldered her. partly because of her lesbianism and partly because, as a vegetarian, she made a television commercial attacking the beef industry - an impolitic move given the strong links between country music and cattle farming.

She, in turn, transformed herself from a country artist into a more sophisticated mainstream performer, as have



for every Garth Brooks, there are a dozen or so Nashville singers making records with strongly traditional themes.

An example is Joe Diffie, a leading performer of "cry in your beer" honky tonk rock; his latest album includes songs such as I Can Walk the Line, If it Ain't Too Straight - an appeal for his nagging woman to give him some slack from domestic constraints. Many country songs remain cloyingly sentimental and deeply religious, and there is a sizeable streak of kitsch at the heart of the industry.

While country has changed, its new face might still be too parochially middle American for most European tastes. The good of boys may have moved from Mama's farm to suburbia. but they have taken a lot of down-home sentiments with them. While this baggage gives country its sense of individuality and history, it also circum-

MINDING YOUR OWN BUSINESS

Blueprints for a recession

a decent living out of doing this." So far that has proved all too true for Walter Menteth and for many of the others who follow the same career. Menteth is an architect, a

one-man band drawing, designing and project-managing small building schemes from a converted artisan's workshop in one of the more tired areas of south London The image of a self-employed

architect might be that of a Jaguar driver with large suburban home and kids in private school. But Menteth last year earned from his practice just £11,500 after deducting running costs from his fee income of £9.000. "In many ways, I've been

very lucky. Some architects have been forced to sell their homes in order to generate cash to keep their businesses afloat." Britain's 32,000 registered

architects complain that they are in the lowest paid profession with a mean average salary of £24,000 a year. The recession has proved particularly unkind to them. Of the 6,500 architectural practices, the Royal Institute of British Architects says more than half are one or two person businesses. This is up by 1,000 from five years ago as practices cut staff and those receiving their P45s set up on their own. "There is half as much work

about now compared with 1989 and much greater fee competition," says the institute. "Those architects classed as unemployed or underemployed was 14 per cent in the last study in 1991 but we would be surprised now if it is less than 20 per cent." As the malaise in building is so pronounced it is surprising that this figure is not higher.

Every profession has its fat cats. In architecture big names like Sir Richard Rogers and Sir Norman Foster are not short of a few bob. But for younger architects like 36-year-old Menteth, money does not grow on trees.

Having completed his BSc in architecture at Nottingham University, Menteth worked in Belgium and Germany, and, after jobs in a couple of prac-tices in Britain, set up on his own in 1985, first in his flat, then in small studios. He had no capital.

Menteth says architects should possess some sensitiv-

that if you are designing for people. Architecture is a humanist, a liberal profession." Some might say Menteth

takes this to extremes which prove to be both a strength and a weakness in running his practice. Much of his efforts are directed towards housing associations and local community projects which held up better than commercial work during the first stage of Britain's construction crash. But he missed out on some of the more lucrative commercial business of the mid-1980s and public sector cash contraints are now crippling community

In the development boom I felt myself out of kilter. I was not enamoured with it and thought it was structurally wrong. There was a lot of money to be made and opportunities for extending egos. But I didn't see anyone doing buildings that I'd like to see

done for people." Most of Menteth's work involves refurbishment, and he has just completed his first new build project, a small block of flats. His biggest proj-

"PEOPLE said I wouldn't make ity in their make-up. "You ect is a house under construc. The impact of undercapitalisa a decent living out of doing have to have something like tion for a total cost of £440,000. tion is exaggerated in architec-His smallest was an £800 contract to build a small set for an exhibition. Architects' fees sound hand-

some. The national charge scale ranges from 5 per cent to 16.5 per cent of total project costs depending on types and size of the building. But that does not help much if there is a general shortage of projects and when new cost pressures are squeezing small practices. Housing associations, strapped for cash, now tend to ask Menteth to design projects effectively free of charge, payment only made if or when the association has money released to it for the purchase of land on which to build. "You can spend two years working on a project and then a further one and a half years to get your money.

It is pretty diabolical." Competition is so severe that some architectural practices are waiving fees for feasibility studies. "There was one case in which one fee tender was £55,000 while another practice tendered for zero. Small practitioners will never get a look in while this is going on because of their low capitalisation."



Architect Walter Menteth on the roof of one of his buildings

tion is exaggerated in architecture. Of the 63 potential projects Menteth has been involved with, only a small proportion have turned into bricks and concrete.

The timing of fee invoicing can also suck a potential profit into loss. Fees billed in 1991 were £25,000, about the same as 1990, but Menteth made a loss because many of these were paid the following year. Company "outgoings" last

year of £17,500 included £3,900 for sub-contracting, £1,000 on insurance, £2,300 for rent and rates and £1,000 for stationery. Menteth is the first to concede that administration is not his strong point. He also says he is too honest to take a slice of those deals offered by clients who want the cost of projects artificially inflated so they can apply for fraudulently-boosted local authority and govern-

ment building grants. "On the other hand there are other people who think they don't have to pay architects at all." Menteth is employing a debt recovery agent to obtain £7,500 he says he is owed by a charity run by solicitors. To keep his head above

water, Menteth rents out a

property in London and he is

sub-contracting himself for the

first time to another architectural practice for two months. Menteth struggles sometimes to see the benefits of working the way he does. "It is difficult to take holidays. There is a lot of weekend and late night working to meet deadlines. I often find it lonely working on my own." Things might get worse as the government is seeking to deregulate architects and a general trend to

take overall contract and design responsibilities away from architects and give it to other types of project managers appears to be taking root. Nevertheless, Menteth hopes he can stay independent, dreading the idea of working for a large practice where, he says, he might have to specialise in lavatory installation or revising other people's drawings. "It is never easy to put up a good building and it never will be. I get a buzz out of seeing a building I've created

or altered." ■ Walter Menteth Architects, 1a Stiffe Street, London SE17 3QA. Tel: 071-708 5825

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to release seven innocent governments from Sheriff Buba's clutches. The boys destroyed the Ems county jail and told the inmates they were free. But they just stood there. 'Dutch" Gilder even built himself a tiny cell all of his own. Ed Balladur shouted that nothing had changed. Buha's notorious deputy. Rip van Kinkel, said he would have the whole lot back inside on The inmates had lost their chains but gained a brand new

set of resentments. Unwilling to stumble into the great wide world, they muttered imprecations against those responsible for making them responsible. The French had coined the phraseology of the 'Anglo-Saxon plot" but it was in Spain that it became the official view as state television hammered the message bome.

Generally the broadcast media had a bad monetary crisis. German television stations, for example, took hours to grasp the significance of the failure to cut the discount rate. And German newspapers seemed out of touch - as usual. They showed little interest in the activities of their Bundesbank until the crisis was on its last legs.

Last Saturday, when the ERM was plainly in a terminal state, the Frankfurter Allgemeine led on the Christchurch by-election in which British Conservatives fared so badly. But eventually atavism took over, and suppurating national resentments burst out from the smooth skein of words usually applied by liberal-minded editors

Which gave me something I have longed for: a French review of the German press. The news agency AFP wrote: "The Die Welt daily newspaper sneered at what it termed 'The grotesque international leading to the Bundesbank'.' There you have two national attitudes for the price of one.

It also revealed a gulf in attitudes towards what the French call the "process of European construction" and the Germans call nothing at all. When Edward Mortimer linguistic fault-line of western Europe in the Weekend FT last week, I spied the shadow

of John Major at his side. As Mortimer travelled through Belgium, Alsace and Switzerland, the British prime minister was pointing out his beloved monetary fault-line. To the left lay those who keep their houses in sparkling order. To the right the Latin layabouts who expect to don the policies of others and

prosper as a result. That, at least, is a Germanic

ы

view of the situation. The French wrongly believe that it is the British who are so very different from themselves. In fact the past opinion, in its raw form, in Germany is little different from that in Britain. Was it the Evening Standard or the Hamburger Abendblatt which cheerily said that the EC timetable for economic and monetary union was now 'waste paper?" It was the

As a result of the debacle it was not, in the German view, the prisoners who were freed by the collapse of the ERM, but the jailer. The Bundesbank "no longer had to make constant allowances for weak partners in the currency grid", wrote a Berlin

paper.
The concept of "strength" has played a perverse role in the whole saga. Neither the French economy nor the franc are "weaker" than their German counterparts. The franc is less "attractive", that is all. And that is because the French economy suffers few of the weaknesses of the German, with the result that it does not need applications of a "drop dead" monetary policy from a sado-masochistic cosmetic surgeon such as the

hat France does possess is a rich tapestry of fashioned by skilled craftsmen over the ages. Some nations take their troubles in their stride or remain blissfully ignorant of what is going on. But the French this week cast the blame far and wide – Soros (of course), the British and the Americans.

I should have expected this but was still surprised when Le Méridional wrote: "The time has come to identify the beneficiaries and maybe the real actors in this disguised implosion of the EMS. And already behind a disunited Europe which has to rethink all its community mechanisms there naturally appears the shadow of GATT.

The exchange rate system has not, in fact, been wrecked by the free trade cowboys. In the real world the currencies within a 4 per cent band, which is stable enough. The revolt on the markets was against high interest rates, not exchange rates. In France, on our family holiday next week, I shall receive only 10 centimes more for each £1. than before the Anglo-Saxons

James Morgan ■ James Morgan is economics correspondent of the BBC World

tried to wreck the French franc. Damn. The plot failed.



The mysteries of the grouse moor

THE BEST use of heather hurtle over lines of marksmen. moorland is grouse shooting. An outdated assertion? No: it is now firmly agreed on by all who twin ecology and employment as desirable land use aims. Grouse shooting generates more income from heather, consistent with good conservation, than any comparable upland activity. The 450,000 UK grouse shot annually have a commercial value of 235m. For those who like shooting fast-swerving birds, the grouse is a uniquely testing quarry worth paying

Against a background of decline in many British bird species, how is the red grouse faring? Grouse are the primary economic resource over some moorland shoots. About 100 are in England, the rest in Scotland. Based on game bags, numbers are high in England and low in Scotland.

Grouse have been studied for many vears and have proved as notoriously hard to understand as they are to shoot. Although the species is better known biologically, management practices for guaranteeing a good grouse stock have only edged forward. There are still examples of moors where conscientious management results in inexplicably falling grouse numbers, while across the way, on rival shoots, birds pack in masses to

The Game Conservancy, an independent conservation agency, started its Scottish grouse research project in 1984. In spite of the eccentricities of grouse moor performance, the Game Conservancy's exhaustive analysis of different moors has allowed the expression of several generalisations.

For example, where moors are game-keepered, there are more grouse. Grouse-keepering involves management of the heather, usually by controlled rotational burning. elimination of predators (foxes and crows), and provision of facilities to benefit grouse, such as "dew-pans" (excavated springs) and quartz grit (used for breaking down woody fibres in the grouse's heather diet).

Climatic influences, recognised by shooting people for a long time, are confirmed by scientific study. Dry and warm conditions which suit the growth of heather, and are commoner on the eastern slopes of British hills. produce more grouse. June is a key month, both for grouse chicks emerging from the egg and requiring insects, and for heather growth. Overgrazing of the heather plant has eliminated grouse in viable numbers from much of their western range.

Tackling over-grazed moors is a study area in which the Game Consersheep during winter and reducing grazing in summer allows heather to grow back and shade out competing grasses. Where the land is more degraded and the heather seed-bank has gone, radical measures, such as the Conservancy's heather re-seeding

machine, are called for. This home-made utensil cuts slots in the ground, prepares them for heather seed, drills in the seed, and

The grouse season starts on August 12. Michael Wigan looks at the economics and politics of the sport

presses it down for eventual germination. By cultivating strips of heather it is hoped that the plant will naturally spread outwards and finally recreate the old moorland cover. Early trials promise success.

The restoration of moorland for its own sake would be a whimsical extravagance were there not an important species to inhabit it. Fortunately, advances in disease control may be able to resuscitate grouse

population crashes which play havoc restricting the spread of raptors to with sporting managers' finances.

Until now, good grouse stocks and big game bags were often followed by the virtual disappearance of the bird and the abandonment of shooting. One reason was sickness caused by strongylosis. Using medicated grit to kill off parasitic worms, which burrow into the grouse's gut, researchers hope that the boom-and-bust cycles of grouse populations may be broken.

Results to date are encouraging. The research which arouses controversy, even before it starts, is the Game Conservancy's study of raptors. Particularly on Scottish moors, raptors have a reputation as significant killers of grouse. For golden eagles, grouse are simply the largest and most available protein in an environment which in winter is almost

devoid of life. Modern bird books - sensitive to all the implications - have frequently suggested that raptors' reliance on grouse is negligible, a finding contradicted by the experience of gamekeepers. The Conservancy's raptor study, at present focused on hen harriers, will determine what impact predation has on grouse populations - a scientifically different matter from observed instances of predation.

The climate of opinion today makes

protect grouse moors a politically unlikely expedient. But the gradual disappearance of heather moorland is not popular, either. In any case grouse moors have the advantage a being able to run un-subsidised balance sheets. Gamekeepers are the custodians of the hills from which others have departed, protecting them from egg, flower and fish thieves.

. In order to run commercial busnesses, shoot managers have to main tain grouse at artificially high levels. Over and above breeding stocks, there must be a surplus to shoot. This artificial level, a manipulation of bird numbers by man, introduces ethical eco logical and philosophical questions

all gamebird rearing. It is concern they will succeed. Wild birds are for the time being seen as an acceptable sporting quarry. But if pheasant stack and partridge rearing were everyout lawed, the next demino to fall would

be wild game managed for sport? The shooting man would then the left pairolling hedgerows and swamps waiting on the chance gametant lake ing to the wing. Or perhaps, by then everything will have been projected. The gamekeeper will have passed him history, a tweedy rustic skulking in the woods, waiting only for Lady

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with fury on the evening I saw my first pine marten. But the rain held off and I sat quietly. smothered in insect repellent and with only my eyes peeping

The animal soon disappeared tion of a pod of cetaceans.

It can be a frustrating busibut I was well satisfied, for the pine marten is one of Britain's ness, for you know full Scotland is certainly the place to see many of the scarcest species. Even if some are found elsewhere in Britain. they are often so uncommon that setting eyes on them is

Loch Ness monster. Take otters. Now absent from most of England and many parts of Wales, they are so widespread on the Shetland Islands that, during a week's stay. I enjoyed daily sightings and even spotted one playing in the wake of an inter-island

The Forestry Commission has an otter-watching hide on Skye, at Kylerhea, though the locals claim that they are no more common there than elsewhere on the island, and any sheltered sea luch on the west coast of the mainland or the islands should reward the patient watcher with good sightings.

delicate, red-haired creature,

the size of a small cat, picked

its way among the mossy rocks

and lichen-encrusted pine

about as likely as seeing the

trunks to a bouldery den.

rarest native mammals.

When swimming, otters may be confused with seals, which also hang around coastal waters. There are boat trips to see colonies of seals basking on the rocks from several Scottish

HIGHLAND locations including Ullapool and Ohan, and you may also be lucky enough to see whales

if it is whales you want, you can take a special trip from Muli to look for minke whales or spend some time on one of the many headlands or islands along the coast, especially those overlooking the Minches. keeping an eye open on a calm which may divulge the loca-

that somewhere beneath the surface groups of these great mammals are gliding past. If you want to see dolphins, you can shorten the odds by looking out for the resident schools off the Cromarty cliffs or from headlands in the Moray Firth.

On land, Britain's largest mammal is the red deer. While they occur in England and Wales, many conservationists feel they have reached plague proportions in Scotland. Although they are stalked, shot and killed, these deer can be surprisingly confiding, especially if you come at them with the wind in your face and use the lie of the land to mask your approach. Two prime times for deer-watching are June, when the calves are born, and during the rut in October.

Red deer are so widespread they are usually visible from the A9 road between Perth and inverness: failing that they are common in the Cairngorms, with a deer reserve in Glen Muick near Ballater. There is aiso a well-researched herd on the Isle of Rhum where some

scientists believe that the only pure British red deer herd may soon exist (mainland reds are increasingly breeding with introduced Japanese sika deer). Apart from the reindeer,

brought in in 1952, the Cairngorm area is a good place to look for mountain hares, notable in the winter when their coats becomes white, and also wild cats, though seeing a wild



cat is a matter of chance. If you are lucky you may spot one on a quiet walk in lonely countryside or perhaps see a thick-tailed tabby dash across a country lane in the beam of your headlights.

Birds are much more predictable than most mammals, especially in the nesting season. and dramatic sea bird stacks and islands are found all round the Scottish coasts, with large colonies of various species. There are spectacular ganne-

Unst; nocturnal shearwaters have nesting burrows on Rhum and the Shetland Islands, and noisy kittiwakes. guillemots and razorbills crowd the ledges in many places Scotland is probably best

known for its raptors, especially golden eagles and ospreys. The former frequent remote mountains and cover huge territories, so seeing one is a matter of luck. Recognising many of these birds of prey can be difficult as they are often seen as silhouettes against a bright sky at indeter minate height, so that judging size becomes a problem.

A large bird with white underparts plucking trout from a loch is a different matter, and very obviously an osprey. These have been a conserva tion success story since the mid-1950s. It is still possible to see them from the special hide at their nest at Loch Garten, while the Scottish Wildlife Trust has an osprey site at Loch of Lowes near Dunkeld. Apart from the sheets of pur-

ple heather which flower in August and September, there are a number of specialities to delight the botanist. The shell sand machair of the Outer Hebrides is a distinctive habitat which supports a variety of orchids and other lime loving species while, for the mountain plant enthusiast, Ben Lawers, in particular, has Arctic Alpine flowers such as gentians and

saxifrages. The native pine forests of Scotland, of which only fragments remain, are a sight still sought by many. As a centre for the mountains, the Avie-

of Forth, on St Kilda and on more area, with its pine for ests, reindeer and ospreys together with the chance of hard to beat. But if it is others and seals you want, with the possibility of cefaceans, too, then Shetland, Skye or Ardna

murchan and Sunart can be Perhaps, instead of suffering the midges, it would have been better to have encouraged my pine marten to visit me in some well-located self-catering accommodation. A fortnight animals have a sweet tooth and small squares of bread and jam left out for them are said to work well. Others, though, swear by chocolate blancmange: the animals cannot carry it away, so they have to

eat it on the spot. ■ Busta House Hotel, Shelland (tel: 080-632 506) has otters almost at the front door. Skyes Charters, Skye (047-032 413) offers weeks of sailing classic boats with plenty of wildlife included. Whale-watching trips from Mull with Richard and Judy Fairbains can be organised on 06884-228. Rhum Castle, Isle of Rhum, is a good place for red dear otters and re-introduced sez

eagles (0687 2037): In Edinburgh, the Royal Society for the Protection of Birds is at 17 Regent Territor (Edinburgh RH7 5RN). The Scottish Whitlife Trust is Cramond House Gramond Glebe Road, Edinburgh Eli-GNS. Where to Watch Manuals in Britain is available from the Mammal Society, Ziolus, Department, University of Bristol, Woodland Road, Bris-

SPECIAL HTEREST

schore at Greenock, caught a train to Glasgow and a bus to Drymen. bitched a lift to Balmaha with an army despatch-rider, and walked up the lockside road. It was my first time in Scotland and so far I had had hardly a glimpse of it.

Six of us sat down to supper in the white-painted inn beside the ferry slip. Four were beautiful young girls from Glasgow. Their delicate white skins were as new to me as their extrovert innocence. I had never encountered such wide eyed moralebuilding attention, such a genuine interest in the life of a

The other guest was a portly, overbearing individual, also from Glasgow - a "baille", as he kept telling us. Throughout the meal he quizzed the English novice on words like tattiebogie and whigmaleerie. I might have done better if I had made head or tail of his impenetruble accent. I decided that if all the men were like him I was not going to enjoy Scot-land very much. One the other hand, if all the women were

After supper he disappeared into the bar. The rest of us sat round an upright piano. One girl, an amazing redhead, sang the songs of Burns and Allan Ramsay. I was taught the words of Mary Morison, Auld Robin Gray and the Lass o' Ballochangle. Across the years I still hear those sweet voices.

In bed I listened to the lap of the loch against the shore and the scrape of a boat on the shingle. They seemed to convey a vague idea of Scotland's

rough magic.

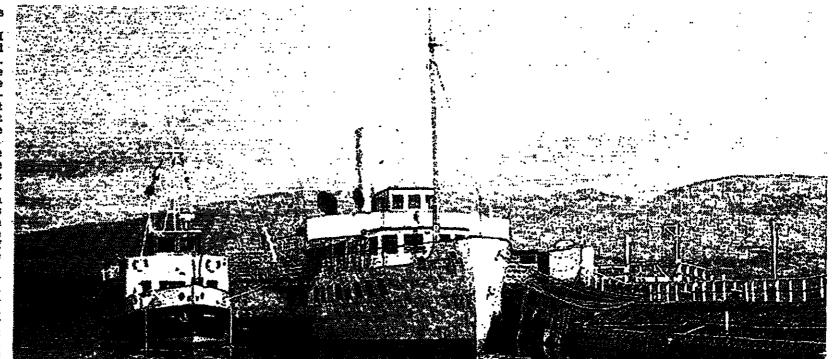
Next morning the girls and I took sandwiches and tackled the ascent of Ben Lomond. Mist blotted out the hills, the loch and even the path to the top. I took a short cut, flourdered up a gully through a mat of saturated heather and felt the wind in my face. It was the

After a while I heard the girls approaching, singing. The breeze dissolved the mist. As we ate our sandwiches, curtains of fog drew back. Like a stage set, Loch Lomond and its backdrop of mountains were revealed. Everything became clear, including the chaos of glens and crags to the

We could not see the shipping at the Tail o' the Bank, but we could make out the configuration of the Clyde. Had I heard of Para Handy the puffer skipper, I was asked. I had not even heard of a puffer. A small Clyde coasting vessel, the girls told me. Para Handy (Highland jargon for Peter Andrew) was Neil Munro's comic fictional character. Neil Who? It seemed I had a lot to learn about Scotland

At least I could trade quotations from The Lady of the Lake and debate the wanderings of Bonnie Prince Charlie through the western Highlands. Our viewpoint covered most of the territory up to Lochaber and Morven.

Sunshine flooded the loch. No boat ruffled the surface or disturbed the silence. Nothing moved on the lochside road. I



Balloch pier on Loch Lomond: Once the loch was an easis of serenity, now the jet-skis jostle for elbow room

Japan, otherwise I would have seen Loch Lomond as a Zen garden, an oasis of serenity, carefully raked and dotted with coloured stones.

This year I returned to Loch Lomond. The bonnie banks were in the news. Environmentalists were complaining that tourism was destroying their

picked up in Glasgow called for the introduction of a tough management regime for the loch. Ben Lomond was overrun with climbers and its situation was described as fragile.

Sure enough, many walkers pushed past me on the narrow adder. We were young, that

quiet splendour. A leading path 1 was taking the ascent other time. The disagreeable article in the newspaper I quietly, for the mountain possibilities simply did not seemed to have increased its height. As for trying short cuts, the way I did before, who in his right mind would risk a fall of rock, a twisted ankle, pneumonia from wet heather

and maybe a bite from an

possibilities simply did not

I stumbled on to the summit. Crisp packets drifted and lager cans rolled about in the same old breeze. I leaned against a litter bin until the dizzy spell

Far-off peaks and gorges still produced a sensation of something mystical, desirable, remote, a glamour no longer attainable. Here the day and gone yesterday, as Para Handy would have put it.

worn rather better than I.

Unlike me, the emerald isles of the loch had preserved their

shapes. There was Bucinch, where Robert the Bruce planted yew trees in the hope of producing an archery corps d'élite like England's longbowmen. There was Ceardoch. Was that where the ruined numery stood, or was it the burial ground of the MacGregor chiefs? I had forgotten.

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The islets of the loch just sit there, anchored for eternity, while fast motorboats draw concentric circles around them. Speedboats and jet-skis carve up Loch Lomond. My newspaper reported another fatality and six injured in a collision. The friends of Loch paign to have boat traffic rationed and regulated.

A mountain biker told me that the path I walked down was due for widening, possibly surfacing with tarmac. The lochside road has congestion problems, too. It was bumper to-bumper.

At the old white-painted inn a good many people had come to watch football on TV. There was no sign of the upright piano. Customers were good-humoured and talkative in the manner of Glaswegians, I could see no one to remind me of the girls of long ago. I walked off my stiffness on the lochside road. People were picking blackberries, ordinary ones, not the luscious fruits of memory, big as golf balls. I did miss those girls. I suppose they are all great-grandmothers now.

Leslie

AMAICA was discovered by Christopher Columbus in 1494. It has 120 rivers, more botanical gardens than any other Caribbean island, and what seem to be more churches per mile than any other country. It is 145 miles from east to west and 51 miles at its widest. But it does not have many golf

I was there to watch the world championship being played at the Tryall golf, tennis and beach club. But it was not long before I decided I was replied, gesticulating at a not going to be outdone by the bench outside.

round in the footsteps of Columb

man, Ian Woosnam and Seve Ballesteros. If they could play golf in the pleasant 80°F heat, then so could I.

At the Wyndham Rose Hall

resort course, near Montego Bay, the woman in the pro shop seemed concerned only to take my money. "Where do I change!" I asked. "There," she

yard course are as different as chalk and cheese. The first is flat and the holes run side by side. The seventh is a good, short hole of 170 yards: you aim at the sea. The eighth is even better: a par four that curves around a bay, it resembles the 18th at Pebble Beach except that it is 200 yards

smiling. As you walk past, they chant: "I am going in the sea." Which is exactly what I did, after hooking my drive. A few minutes later, the children approached and sold the ball back to me.

nine reminded me of the Nuwara Eliya course in the highlands of Sri Lanka. Vegetation crawled up and down

The later holes on the back

15th tee, no humans could be

The course at the Half Moon golf, tennis and beach club was laid out by Robert Trent Jones in the early 1960s. It is just across the road from the famous hotel and resort, and six miles east of Montego Bay. Nearly all the the holes have slight kinks, which helps to make them long and demand-

frequent flyer

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ing. The point, however, is that even when the trade winds are blowing, they are just about playable. More than 30,000 rounds each year are played at Half Moon, half by Europeans and Japanese.

"Jamaica is moving forward," says Heinz Simonitsch. the Austrian managing director of Half Moon. "The economy is on the up, even though

They could never stage a revolution: if it was due to start at 6pm, they would not arrive until 9pm.

Simonitsch tells how tennis expanded at his hotel. "We used to have two tennis courts but that was not enough, so I built two more. Then three more, and I thought that must surely be enough, it was not, I added four more - with lights - and still the demand

exceeded supply. I built two more, so now we have 13 in all and seven are lit. "Golf is getting a little like

that. Until 1985, we had paid little attention to it but, since then, we have spent \$3m on improving the facilities."

I would not mind if I never played Wyndham Rose Hall again. But I would be sad if I could not have another round at Half Moon, followed by lunch at a restaurant overlooking the beautiful bay from which it gets its name.

John Hopkins

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has proved expensive but not

nine years later at Jaeger in Regent

Street. But I have indulged in it

around the world - on the last occa-

sion, three months ago, in a very plush shopping plaza in Hong Kong.

I really enjoy buying clothes for

my wife, usually on impulse and

always without her. It is not just

the giving which supplies the plea-

sure. Nor watching her put on what

I have bought and wondering

whether she will like it (so far the

success rate is 100 per cent). What I like is that buying the

clothes and watching my wife wear

them dramatically increases the

sexual message that all good fash-ion designers try to instil in their

I have no fashion knowledge or

training but I know what I like -

strong, individual designs or pat-

terns, good fabrics well-cut, clothes that hang well. I like, too, those

things which appeal immediately,

even on the rack, but give the

I know that these are not uncom-

mon likes, but for me there are two

extra sources of pleasure: first,

imagining Jancis in them when I

am in the shop and she is not,

which is obviously the fantasy ele-

ment: second, seeing her wear them

when I revert to the role of proud

The designer Betty Jackson nur-tured my habit. When I tentatively

mentioned to her that I was looking

for something for my wife, she told

me to come and look around her

workshop. I was smitten, and a

number of outfits followed: an olive

green wool skirt with two possible

OR YEARS now,

ers have failed to fly

the flag. When

France reigned supreme in

matters gastronomic, we spread gingham cloths with sticks of bread, ripe soft cheeses, pots of rillettes or

other pates and a few corni-

chons. Then came the fashion

for gazpacho and potato-packed

Spanish omelettes. The Italian

phase began with Parma ham

wound round grissini, and

mozzarella with tomatoes and

basil. More recently rocket,

focaccia, sun dried tomatoes

fore. Squeezed somewhere in

between were Greco-Turkish

and Middle Eastern favourites,

including dolmades, spanako-

pitta, felafel and pitta breads

stuffed with bulgar wheat and

thus completed, is it not time to return home? Nostalgia for

Betjemanesque picnics with

sand in the sandwiches

prompted me recently to put

some childhood memories into

edible practice and I rejoiced to

rediscover just how appetising

ORT HAS been in the

news again since a few

The Mediterranean circuit

and bresaola have been to the

most British picnick-

tops and a grey, patterned jacket appalled by the extravagance. The and jodhpurs. This is now the only brace in dramatic red velvet has

impression that they will last.

It is possibly a personal prejudice, but vintage port strikes me as a wintry thing: a decanter circulating round a polished walnut dining table while the logs crackle in the grate. But in summer, tawny port is my personal preference. In Portugal the shippers chill them to make them more welcome in the baking summers of the Douro Valley. In the cold snaps of a Douro spring the bottles are, however, placed

habit, one that I have suffered from for the past II years. It

A couple of years later, flipping through Vogue, my eye was caught by a short, risqué red velvet dress. igned by Helen Storey or Karen Boyd (I forget which, for reasons which will become clear). I strolled confidently to the designers' shared shop to be shown by the assistant not only the dress I had spotted but its sister, a short crimson skirt and matching jacket with a plunging neckline. Both were £140. It was late on a cold December

evening but the shop assistant showed great concern. I was indecisive. Even when she put them on the mannequin I found it difficult to choose. Then she showed her initia-

HE best thing about hav-ing a husband who arrives

home with an armful of

expensive carrier bags whose swathes of tissue paper

whisper glamour is - the husband.

But this page is concerned with

fashion, rather than romance or

virtue, so I will confine my obser-

The second best thing about hav-

ing clothes chosen by your spouse

is that you are obliged to try col-

ours and designs that are normally

outlawed by your own prejudices.

Thus my first Betty Jackson

ensemble, in a shade of green I

would never even have fingered,

was one of my most admired dur-

ing its first outing nearly a decade ago, and has just (sorry, Betty)

been reconditioned for re-use in the

economical 1990s. And my most

useful garment last summer was

the red Hong Kong dress which had

bare shoulders and long, tight

sleeves, a combination, I would

have thought - quite wrongly as it turned out - which would have

made it unsuitable both when it

was too hot or too cold. In fact the

stretchiness of the fabric means

you can pull the whole thing up

I have always been thrilled by

these surprises, but sometimes

appailed by the extravagance. The

around the neckline if necessary.

often for no sound reason.

vations to the clothes.

tive, closed the shop door and modelled them for me. An hour-and-ahalf later, still undecided, I bought

His habit started 11 years ago, when he popped into a smart London shop and bought a long checked skirt for £80. In the first of a short series on people who buy clothes for

their partners, Nick Lander explains the pleasure he gets buying clothes for his wife,

Jancis Robinson – usually on impulse and always without her

Your skirt is lovely, Sir

Dressed to thrill

Since then, no designer label has given me the slightest apprehension. I have flirted with Ally Cappellino and bought a very expensive Jean Muir outfit when our marriage passed a significant landmark. This cost over £500, but I knew it was right from the moment I saw it - a plain silk top, knee length linen skirt and a wonderful white linen jacket with a large, black fish motif all over. Just the thing to be seen in a restaurant with.

I do not often baulk at the price, though I did once. Five years ago a

been particularly difficult to amor-

tise sufficiently to appease the con-

science of one brought up to believe

in the virtues of parsimony. I won-der where that vendeuse is now?

uncomfortable was that spent on Jean Muir (and this was from her

cheaper, Studio range.) The fishy jacket is wonderful and will doubt-

less be worn for many years, but

the simple black top and skirt were

ludicrously overpriced and a dupli-

cate of what most women have aiready. Perhaps I should have

saved a few hundred pounds by quietly taking them back. But

exchange seems a brutal response

All I would say to men who buy

clothes for women is this: size mat-

ters. Snoop for clues on labels of

tops and bottoms already in her

wardrobe. Most British women are

somewhere in the 10 to 16 range. It

is as humiliating to be bought

something too big (implying that

he sees you as an elephant) as it is to model something for him with a

gaping zip. Try to choose things where fit is not so crucial. Rigid

waistbands and figure-hugging tail-

oring are much riskier than looses

jackets. Knitwear, scarves, shawls

and wraps, anything stretchy and

accessories (other than shoes) all

to a gift.

The price tag that made me most

the price, more than £800. was totally out of the question. Fortu-nately, my knowledgeable mother-in-law knew the mill in the north of England which wove the fabric and, more important, the mill shop. A tailor in Soho did the rest for a quarter of the price.

It is not really the price which intimidates because I always have a maximum in mind. It is how I am treated once I have had the temerity to cross what was considered a no-go area for males that determines whether I will stay and part with my hard-earned credit card. I immediately left a shop in Knights bridge when I was shown a lovely dress priced at twice my maximum.

What has added considerably to the pleasure has been the reaction of almost all the shop assistants I have encountered. At first they show surprise mixed with amuse ment, but this turns quickly to friendly concern. The young woman at Jaeger seemed as excited as I was with the Jean Muir, and genuinely touched by my gesture. As she wrapped the parcel she told me she had just become engaged and hoped her future husband would come home with similar packages.

I am sure I ask the assistants questions that make their working life more interesting. What could be the biggest obstacle - size - has never been a problem. I try and find someone in the shop who is roughly the same size as Jancis, but every-I have bought from has said that I can change clothes if neces-sary. And although I am quite firm with the price of the main outfit. I am a pushover when it comes to

Fashion designers and retailers of women's clothes may do well to cultivate the male buyer. On a recent food writers' trip to Hong Kong, our party walked past a shop with a striking Donna Karan dress in the window. It was a long-sleeved, bodyhugging red Lycra dress with a broad red bow at the neck.

I stopped to admire it, as did the only female member of our party who selflessly volunteered to mode it for me. I bought the dress, which cost £75, and on the way to the airport she confessed that she had gone back the next day and bought Jancis Robinson a similar one for herself.



Jancis Robinson wearing a fish-motif Jean Muir linen Jacket - courtesy of husband Mick Lan

FOOD AND DRINK

Cookery The best of British in the open air

Philippa Davenport flies the flag for traditional picnic fare - as long as the weather holds

our own native picnic offerings

can be.
The traditional picnic sandwich made with alternate slices of good brown and white bread, sliced nanny-thin, cut into triangles, crustless or not as you wish, is satisfying and truly delicious when filled with such things as potted shrimps and watercress, tomato with mint, roast chicken and York ham with lettuce, and cucumber with Marmite. So too are jam sandwiches, particularly when made with greengage jam sprinkled with walnuts laid on bread spread with cream cheese or butter seasoned with orange zest.

Also well worth reviving in picnic circles are individual meat pies small enough to fit into the palm of your hand;

hard-boiled eggs served with screws of greaseproof paper containing Maldon salt and chopped fresh herbs in which to dip the eggs as you shell and eat them; and the partnership of fruit-laden luncheon cake with wedges of hard English farmhouse cheeses

After years of absence such treats seem almost novel now to the young born into a quiche and pizza society, and these British picnic foods are distinguished by one undeniable advantage over most other options: they are easy to pack and unpack and relatively unmessy to eat whether you are sprawled on the grass or beach or are forced to sit sardine-fashion packed into the car. No mean consideration

given our climate.



LITTLE LAMB PIES

(makes 14-15 small pies) Individual pies like these should comfort the shivering after a dip in the Atlantic briny. They could be tucked neatly into the saddlebags of riders and cyclists, and might prove welcome slipped in alongside the pocket hip-flasks on the Glorious Twelfth. 1-1%lb neck fillet of lamb; 1

small onion; 4-60z mushrooms; a generous knob of butter; a little lemon juice; fresh chopped mint; 1/4 teaspoon curry powder; % teaspoon flour; lightly chilled shortcrust pastry made with 12oz plain white flour, 3oz each butter and lard, a good seasoning of salt and freshly ground black pepper and about 4 tablespoons cold water to bind;

beaten egg to seal and glaze

Rub the lamb with pepper, brush it with lemon juice and let it marinate for a few hours. Then grill it until browned without and juicily pink and tender within - about six minutes on each side. Let the meat cool before dicing it. (Dicing gives the pie much better texture than mincing or whizzing the meat in a food processor.)

Chop the mushrooms quite small and sauté them in a little butter until tender and reduced in bulk. Remove them from the pan. Add a little more butter and the finely chopped onion and cook until the onion is thoroughly softened.

Stir in the deliberately small quantity of spices. The idea is

ingly, not to "curry" it Sprin-kle on the flour, pour on 23 fl oz water or stock and the puices that run from the lamb when you chop it. Cook, sike ring continuously, until the gravy thickens and clings to the onion stickily. The mixture should be moist, not wet, insicant enough to bind the filling ingredients and prevent them. from drying out during baking Draw the pan away from the

heat. Stir in the mushrooms and lamb. Season with selfpepper and two tablespools chopped mint and mix well Roll out the pastry and cut half of it into rounds large enough to line mince he this or similar. Lay the pastry in the tins and spoon the (sy new cold) filling into them. Cover with lids cut from the remain ing pastry. Damp the pastry edges with beaten egg and pinch to seal securely Glass

and make steam slits. Slide the pie tins on to a last heated baking tray and baking 400° F (200° C) gas mark 6 as about 30 minutes until the pastry is brown and crisp so top and set firm undamenth with no hint of sogginess.

Tawny times in summer's dog days

Giles MacDonogh plumps for a lighter style of port for hot-weather drinking

from a visit to Cockburn's Quinta de Tua more than a decade ago, when a torrent of icy rain surprised us in the vineyards and the port provided a warming reviver.

Some of the best old tawnies come from the so-called Portuguese houses, a term used to separate them from the British houses which are household names to port drinkers in the UK. However, not all are Portuguese by any means: there were sizeable groups of Dutchmen. Germans and Scandanavians who settled in Oporto from the 17th century onwards and plied the trade in salt cod

and wine. Sadly, some of these old wood ports can be hard to

come by: neither Quinta do

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Noval nor Niepoort is easily available at the moment, as the former has been acquired by AXA, the French insurance company, and the lovely wines of Niepoort have been temporarily blighted by the demise of their British agents. On the other hand you may find Ramos Pinto, Burmester, Krohn and Calem and all four are worth a punt when it comes to their old tawnies and

All the port houses make tawnies, the younger ones being generally a blend of ruby and white port to give them the distinctive tawny hue. Moving up the scale there are the premium tawnies such as Warre's Nimrod (£14.49, Fulham Wine Company, London, 071-371 0196) which retains something of its youthful aggression. Real quality, however, starts with 10- or 20-year-

old wines. To comply with the standards set by the Port Wine Institute a tawny must present characteristics of a 10-, 20-, 30or 40-year-old wine. In reality the contents of the bottle will

be a blend of wines averaging out at marginally more than the stated age but some very young port will have been used to give the wine some "grip" on the finish: a dollop of pepper and fresh raspberries which prevents it from going to sleep on the tongue. This is an important counterbalance

year-olds also have this fruity sting to their tails: Sandeman's Imperial (£19.95 from Waitrose) Cockburn's (£17.99 from branches of John Harvey of Bristol), Graham's (£24.25, Harrods; £22.99, Selfridges, London) and Taylor's (£23.99 from branches of Threshers or Unwins). The Taylor is possi-

Tawnv ports have the big advantage that they are ready to drink when you buy them

in wines of 20 years when wood ports become particularly mellow.

Two of the best available are from Portuguese houses: Burmester and Ramos Pinto. The former (£27.55 from branches of Barwell and Jones) is a highly individual, almost mediarscented wine, while the Ramos Pinto is a rare single-estate tawny from the Quinta de Bom Retiro (£25 from Harrods, London, 071-730 1234) which is distinguished by its firm finish. The best of the "British" 30

bly the fruitiest of the lot. As they grow older, wood ports develop creaminess and this is a mark of 30-year-olds. Dows' (Harrods £40), Graham's (Lay & Wheeler, 0206-764446 and Taylor's (for stockists 071-322 2522) all make lovely 30-

year-olds, but the best of the bunch is the bicentenary bottle put out by Sandeman's last year. It is a lively wine with a taste reminiscent of nuts, figs. violets and liquorice (£95 from Oddbins Fine Wines in the City of London, 071-236 7721)

Portuguese houses make vintage tawnies under the name colheita (literally "harvest"). Unlike tawnies these are unblended and their detractors point out that old colheitas can taste a little tired without the young port they need to beef them up. This is very much a question of taste.

For the open-minded there are some marvellous colheitas to be had. Krohn makes a good 76 (the '78 does indeed taste tired) and a simply gorgeous 1963. Vintage buffs will recall this as one of the best years since the war. (£11.75 for the '78 and £27.95 for the '63 from Richmond Wines, 081-948 4196). Calem is another house which specialises in colheitas. The 1962 may lack that spicy finish but it has a delicious mellow nuttiness (£328.37 for six bottles from Original Wines, 071-401 8664). There are

example with a rich, strawberry-like character (£63 from Harrods). Tawny ports have the advantage that they are ready to

few 40-year-olds about, but

Taylor's makes a vibrant

drink when you buy them and will not go off too quickty. This is not the case with vintage port unless you opt for the so-called single quinta wines which are released on to the market when the shippers feel they are right for consumption. As their name implies they are mostly - but not all - the product of one farm or estate and they are always made in years when no vintage is declared. This does not mean they are

always worse than vintage. There have been occasions 1975 was a case in point when the wisdom of declaring the vintage has been called into question. For anyone who

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does not appreciate the taste of wood port and who wants something for drinking now I can recommend the following 1982 Quinta de Cavadinha fum Warre (£17.09 from branches of Thomas Peatling) with an enchanting chocolate and fresh-fig character; 1978 Quinta de Vargellas from Tayler (£27.99 from branches of Threshers or Victoria Wine) with its peppery, raspberry character typical of the house style; and Fonseca Guimaraens 1976 (218.95 from Let & Sand man 071-376 4767), which is very powerful indeed. My only quibble is that it is so splended it would do no have to lay !! down for a few years to get the very best from it - - - -



Pricey but desirable - that's Switzerland

And since restrictions can make it difficult for foreigners to buy homes, make sure to get yourself a good lawyer, advises Audrey Powell

tion to join the EC on freeze - "we have not withdrawn it and we have not activated it," says the country's embassy in London - the prospect of Switzerland becoming a member in the next few years seems remote. Thus, any large-scale relaxation of the restrictions on foreigners buying property is unlikely. In spite of this, London solicitor

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Malster adds that although prop erty prices may have dipped in some of Switzerland's major cities. they have not done so in popular resorts like Villars (in the canton of Valais). He stresses that people who buy there tend to be virtually recession-proof and that a market for the country's leisure homes exists throughout the world.

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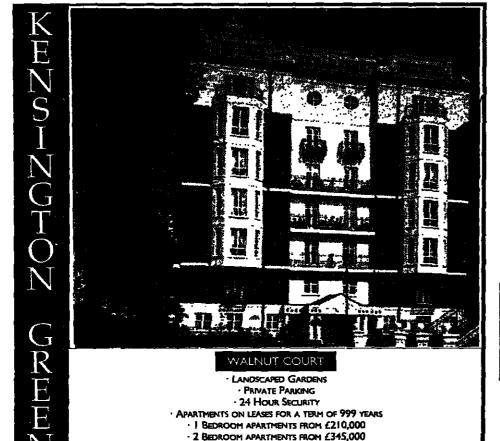
With the growing number of golf courses and variety of recreational activities, many mountain resorts are changing in character. Indeed, the scenery from some has to be viewed through confetti-like showers of para-gliders. "A lot of people don't want to be immdated with tourists. They want somewhere tucked away and quiet," says de Lara For them, he suggests Arbaz (Valais), with its lakes and forests below Anzere. Here, Les Jolis Chalets, four three-bedroom chalets on individual plots, are being built. Prices are from £190,000 to £260,000.

would like his own chalet in Villars where only apartments are allowed to foreigners in the centrethere is Le Petit Duc, a half-chalet. The lower section, with three bedrooms, other rooms, basement and garden is for sale at £570,000.

Meanwhile, for the non-Swiss who

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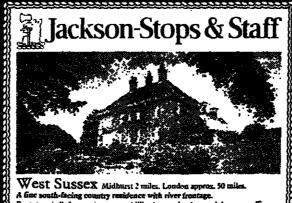
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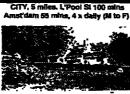
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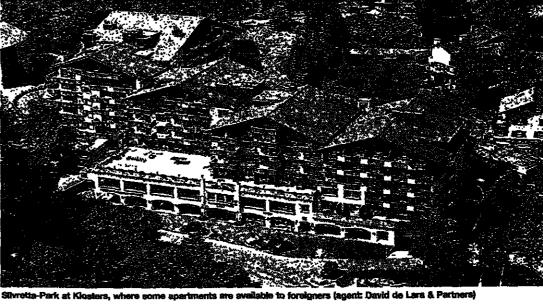
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(Bern), from £123,000 to £257,000. At Riva san Vitale, Lugano (Tichno), there is a one-bedroom apartment with three balconies, on the bank of the lake, at £145,000. In the village of Klosters (Grisons), few properties can be sold to foreign buyers, but the agency does have studios and one-bedroom apartments from £86,000 to £206,000.

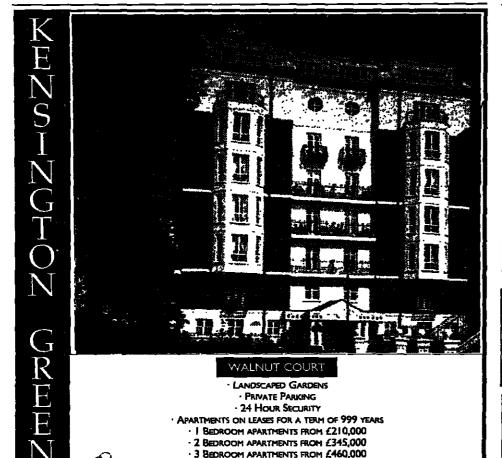
With the growing number of golf courses and variety of recreational activities, many mountain resorts are changing in character. Indeed, the scenery from some has to be viewed through confetti-like showers of para-gliders. "A lot of people don't want to be immdated with tourists. They want somewhere tucked away and quiet," says de Lara For them, he suggests Arbaz (Valais), with its lakes and forests below Anzere. Here, Les Jolis Chalets, four three-bedroom chalets on individual plots, are being built. Prices are from £190,000 to £260,000.

would like his own chalet in Villars where only apartments are allowed to foreigners in the centrethere is Le Petit Duc, a half-chalet. The lower section, with three bedrooms, other rooms, basement and garden is for sale at £570,000.

Meanwhile, for the non-Swiss who

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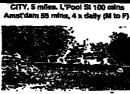
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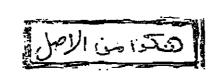
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Women cricketers revive the old values

day in France when we saw an English newspaper with news of the Tories' defeat at Christchurch and England's defeat at Headingley, both by awesome amounts. There was an air of inevitability about these results, which was why it was so nice to go to Lord's last Sunday with a sense of uncertainty, indeed a twinge of national hope.

There was no reason England should lose the Women's World Cup final to New Zealand, it was the kind of sensation I had not felt since 1991, when England managed to draw the series with the West Indies and the nation celebrated Graham Gooch and Derek Pringles' victorious trudge off the Headingley pitch in the drizzle. It felt lovely.

On Sunday there were about 4,000 spectators at Lord's. including two men who had flown from New Zealand to watch their countrywomen play and were much elated by their trouncing of the old Australian enemy in the semi-finals. Compared with that,

everything else was peanuts. Even so, only the Test match drew a bigger Sunday crowd to Lord's this summer: a compliment to the Women's World Cup, which attracted a lot of interest, and a dim reflection on the Sunday venture into brightly-coloured hit-and-run. which people have not been

This was old-fashioned.

white-clothed, blue-blazered cricket played in a sporting spirit. It was only when one of England's pace bowlers (about fast-medium by men's stan-dards), Suzie Kitson, put on the bright blue hat she had lost in a burst of ferocious fielding that I even noticed what the players were wearing.

No-one made bad jokes about the divided skirts and long white socks because the leaving a trail of confusion in her wake. It is relatively com mon to bat with one hand and bowl with the other, but Hampshire's Kevan James is the only man I can think of on the county circuit who bats and bowls with his left and throws with his right, as Chamberlain did on Sunday. Chamberlain ran out Debbie Hockley, New Zealand's top run-scorer in the World Cup, for 24 with a bril-

liant, unexpected right-handed

Splendidly umpired by Val

Williams and Judith West, the

game was played with an abundance of hand-shaking

throw from the covers.

At Lord's, Teresa McLean enjoyed a nostalgic day of stroke play, good behaviour and English victory

cricket was much more interesting. For one thing, it was keen. Each side got through its 60 overs quickly and enthusiastically. I used to play cricket. so I was not at all surprised to see how well these women played, but I was surprised and impressed to see New Zealand bowl 45 overs in the two hours 15 minutes before lunch.

There was not one no-ball all day. Bowlers marched, fielders and umpires trotted back to their marks. When England's left-handed all-rounder, Jo Chamberlain, was sent in early to speed up the scoring, she and right-handed Barbara Daniels knocked up 57 in 53 balls, punctuated by flurries of adjustment in the field every time the batting changed from left to right-handed. Chamberlain bats and bowls

and good behaviour. New Zea land were so pleased to have reached the final that they may even have been a bit too helpful to England. Their captain is one of the Illingworth clan, born in Lancaster, now a police officer in South Island.

She is naturally competitive but it never occurred to her when she won the toss that by putting England in to bat she might be giving them a nice start. Some of the World Cup games had been played on grim pitches, like the one at Beckenham on which New Zealand shot out Australia for only 77, a total they then reached without loss as the sun dried out the damp. On their way to the final, New Zealand developed a fixed preference for batting second. Women's cricket in New Zea-land is a tough business but used to good conditions. Last September, it amalgamated with men's cricket to form New Zealand Cricket (Inc), and the kind of second-class conditions enjoyed by English female cricketers came as a

nasty surprise. Unfortunately for the New Zealanders, England were delighted to bat first. Both Janette Brittin, with 48, and Carole Hodges, with 45, were unlucky to fall short of their half-centuries, batting with absolute correctness. Brittin's boundaries included a series of

deft leg glances and late cuts. The women's ball is 0.5 oz lighter than the men's, and they cannot hit it as hard. In order to score fast, two of the first skills they learn are straight hitting and good timing. Even so, when 42 overs had gone and there were only 100 runs on the board, Chamberlain was sent in to add a bit of muscle. She was bowled all ends up 33 balls later, with 38 robust runs to her credit, having established herself as the crowd's favourite the moment she began to wield her bat.

She has more sparkle than skill. The glamorous West Indian next to me stood up in the sunshine and shook her mammoth ear-rings to celebrate every time Chamberlain hit the ball. I hope they were



Xantia will drive off with the awards

clip-on ear-rings. New Zealand had one other problem. Their fielders, like England's, were fast and efficient over the ground, but unlike England's they dropped their catches. I saw New Zealand drop five reasonably easy catches, including one of Chamberiain's wilder pulls and a mis-hit by Hodges when she had only 29. England's Suzie Kitson, by contrast, removed opener Kirstie Bond with a truly sensational, airborne catch in the guily. Adhesive catching and mean bowling (Clare Taylor 12 overs, two for 27; Karen Smithies 12 overs, one for 14; Chamberlain 12 overs, three for 29) made England's total of 195 look increasingly inaccessible and the later stages of New Zealand's batting hopelessly fran-

England quick to clap them off and share a beer. Much women's cricket in Britain is informal, small-scale

tic. They were all out for 128,

and, as it were, unestablished. All of it is resplendently amateur. Women held their first World Cup two years before men, in England in 1973, and are old hands at managing on a little. Among the patrons thanked by the Women's Cricket Association for help with this World Cup were many private individuals. sports associations as varied as MCC and Copdock Cricket

Club, and a wide range of firms

But how could industry stand back when England's star players include a deputy manager at Coral Racing (cap tain and all-rounder Smithies) a sales support administrator with British Airways (opening bat and brilliant fielder Brittin); a bank clerk (No 3 bat off-spinner and close fielder Hodges); and a van driver with Mann Egerton (fast medium bowler, fast bat, expert fielder and man (!?!) of the match

F CITROEN fails to win Europe's prestigious Car of the Year competition with its Xantia, it ought to fly a banner over its head office in Paris saying: "We

were robbed. Picking a Car of the Year winner two months before the jury votes might seem as chancy as picking a Derby winner two months before the off. But, having driven the shortodds favourites like the Ford Mondeo, Vauxhall (Opel) Corsa and Mercedes-Benz C-Class, as well as the Xantia, I think it is a racing cert that the Citroën will win. It certainly should, although Car of the Year juries can be as unpredictable and perverse as those in courts of

Why am I so sure? I suppose that because each time I drive the Xantia, I like it better. This is not so with all new cars. Some do not live up to favourable first impressions. The

left-hand drive 1.8- and two-litre Xantias I tried in Spain last February before the car's official debut rode and handled beautifully, looked elegant and had lots of room inside. But I thought the 1.8 sounded a bit buzzy at 80 mph (130 kmh) and 4,000 rpm.

The right-hand 1.8 I drove for nearly 500 miles (800 kms) in Britain last month was significantly quieter although I still have reservations about low gearing. Does one's motorway driving at business user speeds have to be at 4,000 rpm-plus (as it was, incidentally, in the admirable Ford Mondeo two-litre Ghia estate I have just used for an enjoyable week)? I don't think so.

The up-side of the low gearing is that it makes the Xantia



and Mondeo - extraordinarily flexible. Both accelerate smoothly in top gear from 25 moh (35 kmh). But it was driving the turbo-diesel version last week that removed any

lingering doubts that the Xan-

tia should become Car of the Year 1994.

The 92 horsepower, 1.9-litre turbo-diesel produces more torque (pulling power) at far lower revolutions than even the most muscular (155 horse-

nower) 16-valve, two-litre petrol engine. So the Xantia TD has been given taller gearing (25.3 mph/40.7 kmh per 1,000 rpm in fifth) against just over 20 mph (32 kmh) for the petrolengined models.

For a diesel, it is unnervingly quiet; so quiet that you forget it is a diesel when on the move. Even when idling in traffic, the only reminder is a remote sort of chuckle from under the bonnet. Figures show the TD out-per-

forms the 1.6i petrol but not performance in the real world than brutally-obtained, standing start acceleration times and maximum speeds which are illegal and unusable. It is the pulling power of the

1.9-litre turbo-diesel at modest

most agreeably driveable Xantia of all. At 80 mph (130 km), it whispers along at a shade over 3,000 rpm compared with a petrol-engined Xantia's near-4,000. Yet, pick-up from 50-70 mph (80-128 kmh) is so strong that the Xantia TD accelerates in top gear up hills that would demand a downward change in many other cars of moderately

revolutions that makes it the

high gearing.
The non-turbo Xantia diesel is less vigorous: 99 mpb/159 kmh maximum against the turstanding-start kilometre in 38.2 seconds (34.4 secs). But it runs as smoothly and quietly and promises even better economy, averaging 44.6 mpg (6.32 1/100 km) against the turbo's 43 mpg (6,57 l/100 km).

For many buyers, the price will be the clincher. At £10.895, the L9D costs the same as the petrol entry model, the 1.6i, which makes it a hargain. The cheapest turbo-diesel, the Xantia TD LX, is £12,795.

were sold and, at the beginning

of this year, the industry estimated a rise to 225,000 in 1993. events. Between January and cars were registered compared

GARDENING

Violas: many virtues, few vices

Robin Lane Fox is already planning next year's display of his most useful plants

cial turmoil, try pansy futures

They are not the new financial instrument of a progressive local authority; they are a way into the best additions to my gardening life. The best of them will flower for months, persist for ages and bring the range of soft colours which a garden of any size can accommodate. In spite of previous visits to this column, they still seem to elude gardeners who will go to any lengths to grow potted jasmine and cultivate their own parsley.

Perhaps they are foxed by the time-table of their best supplier. Hence, the need for pansy futures: the best violas have to be booked up to nine months in advance. I have just received the latest catalogue at a time when violas are needing one of their rare periods of attention. This weekend, pen and scissors are poised for action.

Alert visitors to Chelsea Plower Show will know already that the best violas come from Richard Cawthorne, of Lower Dalton Nursery, Swanley Village, Swanley, Kent BR87 NU. Cawthorne does not receive visitors and only takes orders in advance. The new catalogue is available and you have until the end of October to send

for your selections.

He will then take cuttings from the stock plants and invoice you early next year when he knows the numbers available. In April, he sends out excellent plants, well rooted in proper earth so that they grow away and flower promisingly in their first season. There is no risk in ordering them unseen; all the plants begin in the same way, at the same date. You get what everyone else is getting, and the

packing is admirable. The best value is not necessarily the best-known. People seem to think pansies should be universal or one of those large-flowered forms, grown yearly from seed. Violas, on the other hand, should be quaint or old-fashioned. Among violas, people go for green-black flowers on Molly Sanderson, the lavender-pink of Nellie Britten or the yellow and chocolate markings of Jackanapes, which Gertrude Jekyl named after her pet monkey.



I began in the same way and cursed the results. None of these old varietseems to last for more than two years, whereupon they fizzle out. The right course is to follow the Cawthorne catalogue, forget about curious colourings and build up a basic stock of the forms which he marks with a special symbol. He ought to know, He holds the National Collection and has

bred dozens of varieties himself. The line between a pansy and a viola is rather arbitrary on the margins of his long list. Where possible, he prefers the smaller-flowered forms which have greater vigour and less pansy blood. He has also expanded into the wild species forms, though not, as yet, into the desirable canadensis and the late-flowering striata, both of which were favourites of that

fastidious expert, E A Bowles. I have two favourite groups. The first are the various forms of Viola cornuta which extend from an excellent white to a good sky-blue. All of them are easy and are particularly welcome because their habit is to

trail, so that they can be trained among taller plants in a border. They grow well in slight shade or in the company of a mixed border, and so long as they are kept clipped and watered they will grow for anybody. In a lightly shaded London garden, they remain my first choice at ground

level, although few Londoners seem

to display them. They are excellent at

ground level in one of those typically square beds in a front garden which otherwise runs to straggly Tea roses. Down a different line of family, we find the many-named varieties which include Cawthorne's own creations. My top six, after wide experiment, are Rebecca. Fiona, pure white Morwenna, pale yellow Beshlie, silvery-lilac Maggie Mott and the amazing Inverurie Beauty. Other forms are as well-coloured but they lack the same stamina. Inverurie Beauty arose long ago in Scotland and it remains the most rewarding plant in my entire garden. It bears flowers on long stems

from early spring until autumn if you

In 1992, its violet flowers appeared with me for 11 months out of 12; they took two months' holiday and this year they have resumed their continuity since March. One plant will multiply with the greatest ease from any sort of cuttings or divisions in spring time. The Inverurie blood-line has been bred into other forms, one of which has been shown for the first time by Cawthorne at this year's

The point about these violas is that they flower madly and make the most obliging carpets of soft colour. I use them all over the place and find them reliable if I follow the Cawthorne

This weekend, the most important comes into action. The plants are still in full flower but you must harden stems right back to a central cluster, the base for future growth. People who lose their violas after one good flowering are omitting or mistiming this necessary job. If they are cut now, they make a nest of short young stems which will then come easily

through winter. The second Cawthorne rule is to spray regularly against greenfly. Phostrogen now produces an organic spray against greenfly which will sat-isfy green consciences and dissatisfy green insects. Cawthorne also recommends a spray with Benlate after planting in order to guard against the dreaded pansy sickness. The chances of catching it are slim and you should not conclude from all these rules that

violas are in any way temperamental.

To prove it, I can look back on 12 years of happy life with them, counting my original plants of the cornuta varieties of which I have taken hundreds of cuttings. What they all like is a good feeding with a liquid fertiliser, applied through a hose throughout

the early summer. If they are fed and watered, they will also refute a widespread myth. Like so much else, violas are believed to be plants which need shade or a cool position in front of shrubs. What they really need is enough water. Often, the shade will be dry under trees or a wall and the taller shrubs will take away the moisture. Some of my best ones grow in light shade but others are as old and almost as happy in the open on stony soil. The enemy is drought, not sunshine. The same is true of violets which modern mythol-

ogy also banishes into the shadows. Violets have never been better grown than by the great French suppliers to the cut-flower trade at the turn of the century. The best of these suppliers insisted on the importance of hot sun to ripen the crowns and to induce the fullest flowering.

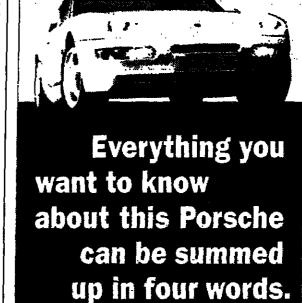
Violas do not have the same sort of crown as violets but they are equal kings in their family. People who fail with them forget to cut them or to keep up with the best varieties, many of which have just been bred for new vigour. Often, especially in early June, I look round my ever-expanding flowerbeds and wonder what is making the semblance of a good show. Again and again, the answer is a single big plant of a viola, the best value for civilised gardeners and one in which you can deal safely this month.

Diesel car sales in Britain are rising. Last year, 200,000

But this has been overtaken by the end of June, 141,974 (16.92 per cent of the market) diesel with 87,276 (11.35 per cent) in the first six months of 1992. In this month's L-registration sales rush, mainly by private buyers, diesel's market share is expected to climb higher still.

Stuart Marshall

MOTORS



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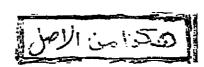
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Did hunting make us human?

Michael Thompson-Noel finds a lot to grouse about

HATE hunting and huntsmen. At least I think I do. Certainly I hate violence. And the thought of killing things foxes, game-birds, polar bears, fury. I believe that huntsmen are primitives: viciously nonintelligent throw-backs to the time when our ancestors first came down from the trees. I believe them to be prisoners of the same gorily malfunctioning maleness that leads to wars and death camps. If you ask me, they have grievous sexual hang-ups. I would like to stamp on their faces, shoot them, poison them, spear them and boil

On the other hand, I am in the grip of the notion that humans are only animals: that we are only chimoanzees and that we have a long way to go. evolutionarily speaking, before our achievements and our traits signify any real divergence from the rest of the animal kingdom. It follows, from this, that although I hate

huntsmen - would like to stab and gas them - I somehow absolve them: they are prisoners of their genes. Confusing? Then you ought

to read this excellent book, to discover just how confusing the subject of hunting and human nature really is. Matt Cartmill is a professor

in the department of biological anthropology and anatomy at Duke University in the US, and his book a brilliantly well-realised study of the connections that have been drawn between hunting and being human. As he states at the outset: "It

deals above all with the hunting hypothesis of human origins, which is the story of how some apes became human when they took up weapons and began to kill. The killerape story has roots in older tales, and so this book is in itory. But it is also a book about science, because scientists have been the chief tellers of that story." The professor starts his story

and ascendancy of the hunting from the 17th century, between hypothesis - our notion of homo sapiens as lunatic killer in anthropological thought after the end of the second world war. The hypothesis collapsed during the 1970s, and Cartmill asks why such a flimsy story, with such unpal-

A VIEW TO A DEATH IN THE MORNING by Matt Cartmill Harvard £23.95, 331 pages

atable implications, was accepted for so long. "What do as sick, disordered animals and why should anyone think that the origins of our sickness are somehow tied to hunting?" His arguments - and

answers - cover Greek myth Christian revisionism; the emergence in the Renaissance. of the view of the hunt as symbol of tyranny and object of near its end, by tracing the rise moral indignation; the link,

the growth of anti-hunting sentiment and the growth of science; the blurring of boundaries between people and beasts; the Romantic reaction against science; the Darwinian view of nature as - in fact - a struggle for existence (cited as a justification for hunting); and the "Bambi syndrome" fear of war mingled with Romantic reverence for nature and Freudian pessimism about

At the end, the good professor expresses doubts about the meaning and reality of the distinctions we draw between artifice and nature, and between people and animals. Was hunting really an impor

tant factor in human origins? The author says it is a safe bet that hunting assumed an increased importance during from our chimpanzee-like ancestors. But he says there is nothing to imply that hunting made us human.

On the other hand: "Even if

hunting does not have the causal importance that anthropologists once attributed to it. it may still be linked to some essential human taint, some fundamental disorder or sickness that makes the human condition peculiarly tragic or dangerous. If so, we ought not to disregard the myth of the

Professor Shipman is justifiably regarded as an extremely important evolutionary essayist - one whose hallmarks are erudition, stylishness, wit and piercing humanity. He really is a good chimpanz In five days' time, members

of the numskull upper English and Scottish class, their grubby clients in tow, will be poncing across the moorland and cocking their firearms for the "Glorious Twelfth" - the start of the grouse-shooting cost them a fortune. For a fraction of the cost, they could huy this book and start to get an education. But I don't suppose they will.

Late-Victorian literati

Anthony Curtis on the fin de siècle poets who gathered at the Cheshire Cheese

URITANS first began to give their children "virtue" names -Faith, Hope, Charity in Elizabethan England, For boys the virtue name that came into favour as appropri-ate to the Empire-building Victorian male in the last quarter of the 19th century was Ernest an English form of the German Ernst, "earnestness, vig-our". Apart from Wilde's pair of Ernests, revealing the pre-cise opposite of these attributes, there were two notable Ernests in real life among the literoti

Ernest Rhys and Ernest Dowson were both members of The Rhymers' Club, fin de siècle poets who met periodi-cally at the Cheshire Cheese in Fleet Street to recite their verses while quaffing ale. These meetings and the anthologles the Rhymers published are rescued from oblivion in this informative book on literary movements in London at the end of the Victorian period by the American scholar Karl

Beckson, professor of English at Brooklyn College.

The name quite suited Rhys, to whom we owe that earnest publishing venture, Everyman's Library, it still survives and last year celebrated its 100th anniversary with many new volumes. Ernest did not work quite so well as a name for Dowson. His claim to posthumous fame is that he wrote "Cynara" - a poem that recalls his debauched experiences with a prostitute ("I have forgot much Cynara! . . Flung roses, riotously with the throng;/ Dancing to put thy pale lost lilles out of mind..."). But we remain indebted to him too. His noem provided Margaret Mitchell with the title for her novel Gone With The Wind; and its line "I have been faithful to thee, Cynara, in my fash-ion..." gave Cole Porter the refrain for one of his best num-

bers in Kiss Me Kate. Dowson's sentiments epitomise not earnestness but decadence, one of the chief moods and modes of the period. Decacane that blew across the Channel from France. If there were some Franco-sceptics among the men of letters of the

them were committed to a common literary currency with their Gallic counterparts. They aspired to that "de-regulation of all the senses" advocated by the likes of Verlaine, Rimbaud, Baudelaire. Beckson documents the progress of deca-dence as a reaction against industrialism and materialism: it gave rise to movements like aestheticism and symbolism, the precursors of Modernism. The development of Yeats, a leading member of the Rhymers' Club, sums this up.

Oscar Wilde was not a member of the Rhymers' Club but he was a charter member of a closely associated society started by Yeats, the South-

LONDON IN THE 1890s: A CULTURAL HISTORY by Karl Beckson W W Norton £19.95, 455 pages

wark Irish Literary Club, some of whose meetings were hosted in the Cheshire Cheese by the Rhymers. Wilde delivered the death blow to Ernest as a virtue-name in his comedy. But, Beckson suggests, there was in the title a pun within a pun. Ernest is a play on a more esoteric term - Uranist - coined at this period by a German lawyer, Karl Heinrich Ulrichs, a homosexual who wrote books proving that homosexuality

was congenital, hence natural. Wilde described his love of boys as Uranian. When, for instance, after prison he went to live with Bosie in Naples, he justified himself in a letter of 1898 to Robble Ross like this: "It is very unfair of people being horrid to me about Bosie and Naples. A patriot put in prison for loving his country loves his country, and a poet in prison for loving boys loves boys. To have altered my life would have been to have admitted that Uranian love is ignoble. I hold it to be noble more noble than other forms."

Wilde was not the only gay poet to make a pun on Ernest and Uranist. In 1892 there appeared a volume of poems sequence of 50 love-sonnets addressed to a 14-year-old boy. in The Importance . . . the joke

but occasionally it peeps out as when in Act II Gwendolen tells Cicely: "The home seems to me to be the proper sphere for a man. And certainly once a man begins to neglect his domestic duties he becomes painfully effeminate does he not? And don't like that. It makes men

so very attractive."

Beckson is a bloodhound who sniffs out gay innuendo in the most unlikely parts of the text Jack Worthing tells Lady Bracknell that his house in Belgrave Square is let to Lady Bloxham. Beckson points out that Bosie had a young friend up at Oxford, John Francis Bloxom, who edited a Uranian magazine The Chameleon to which Wilde contributed a series of "Phrases and Philosophies for the Use of the Young" and to which Bloxom, under the pseudonym X, contributed a story about a pederastic Roman Catholic priest and his

altar-boys.

The magazine did not survive its first issue. It may give point to Lady Bracknell's observation that Lady Bloxham's advanced age "was no guarantee of respectability". Beckson deals with many ephemeral anthologies of this kind as well as those well-known ones, The Yellow Book and The Savoy, embellished with Beardsley's decadent homoerotic illustrations.

There was bound to be a backlash and it came not just with Wilde's downfall but with the publication in 1895 in translation from the German of Max Nordau's study Degenerotion. Nordau equated decadence with degeneration, see ing them both as a kind of criminality inherent in certain types and races - and we all know what that unfortunate theory led to. The book's sentiments were echoed by anti-decadents like the poet W.E. Henley, an influential editor and friend of R.L. Stevenson.

Then Shaw instigated a backlash against the backlash in his essay "A Degenerate's View of Nordau", later published in a revised form as The Sonity of Art. What is remarkbril Nicholson containing a apart from its wealth of learning - is its revelation of how many of the crucial concerns of art and literature in our own 1890s who resisted it, most of is kept strictly under wraps, period originated in the 1890s.

A lifetime pursuit of the Nazis

Wiesenthal, the most vigorous purmurderers, has published memoirs, this claims to be the first critical study of his life and work. While much of it the capture of Adolf Eichmann in Buenos Aires in May 1960. the abortive hunt for Josef Mengele, the tangled mess of Kurt Waldheim - is familiar territory, it has fresh strengths, not least the interlacing of interviews with and

reflections by Wiesenthal. Levy writes with gentle respect and historical authority, whether dealing with the appalling brutalities suffered by Jews, Gypsies, Poles, and all the other "sub-humans" subjected to Nazi violence, or the more recent fratricidal conflicts within the leadership of the Jewish diaspora.

The latter is a rather more challenging task, since the act-ors and the issues which divide them are mostly still alive. Levy's careful delineation of the guerilla war between Wie-senthal and the World Jewish Congress is naturally crammed with ironies. It is a thorny conflict which has detracted from their central task, that of com-

LTHOUGH Simon batting anti-semitism.
Wiesenthal, the Eichmann and the rest played Jew against Jew; it is almost incomprehensible that, despite the absence of the paraphernalia of National Socialist power, Jewish communities nevertheless manage to squabble bitterly amongst themselves. It is shaming to all the key participants. Wiesenthal

> THE WIESENTHAL FILE by Alan Levy Constable £18.95, 463 pages

included: courageously, Levy exonerates no-one.

But despite the petty rivalries over who did or did not get a Nobel peace prize - the pug-nacious Wiesenthal did not, the more diplomatic Elie Wiesel did - Wiesenthal's story is compulsive reading.

He survived four years in different concentration camps, enduring beatings and starvation. Once he was pulled out of a line of prisoners awaiting bullets to the head; the next was for him. Almost his first experience after being liberated by the US army was to be beaten up once again - this time by a Polish future deputy minister of culture. All his family - 89 people - died in the war, and he lost touch with his young wife early on. Yet she too survived, and through a miracle they were reunited in the refugee chaos of 1945.

It would be unfair to criticise this book for failing to consider the lingering riddle of what conjunction of events created the climate that allowed the Nazis to conduct genocide. Yet that riddle is still at the heart of this subject. Living in Poland in the 1980s

(Wiesenthal was born in Galicia), I often tried, and always failed to learn why the nation most scarred by the Holocaust - and, apart from the former USSR, the most dubious in its post-war treatment of its Jewish communities - was still so feature which of course was denied at every opportunity, both officially and otherwise. I once quizzed an ethnically

Jewish but by religion Roman Catholic Polish friend. Why did Poles still hate Jews so much? Wearily, his shoulders and said, "Why not?". It was, he implied, absurd to seek rational answers in an irrational

context. But the question needs to be



pelled, even by embarrassment, tempting though that is. ("Boy, they sure were big on crematoriums, weren't they? said George Bush during a visit to Auschwitz as US vice president in 1987.) Nor can it be evaded, as Eichmann attempted in his notorious (and possibly apocryphal) com-ment: "A hundred dead people put, endlessly. It cannot be dis- is a catastrophe. Six million

dead is a statistic." Wiesenthal has lived a requiem. He has always denied that he was motivated by hatred, claiming only to have sought justice. This year he will be 85. He can have no finer interpreter and sympathiser than Alan Levy, who has dealt justly with him.

Gary Mead

An insecure minority

MEMBER of a young generation of British Jews, Richard Bolchover is harshly critical of the Angio-Jewish community and its response to the Holocaust. arraigning in particular its leaders for what he perceives as their pusillanimity, self-indulgent preoccupation with petty communal and personal conflict, and their "phobia about anti-semitism - a neuro-sis which at times verged on self-hatred".

Disregarding a substantial record of Jewish interventions, some quite public and many behind the scenes, he argues that the Jewish community, never more than one per cent of the total population of the UK, was throughout the Hitler era ineffectual and timid in its representations to the British government, paralysed between the "politics of hope" and the "politics of fear", unable to mobilise any rescue efforts of its own, or to exert effective pressure to help European Jewry. This was because of its failure to comprehend the disaster unfolding on the Continent, and above all because it was shackled by the values of an insecure minority concerned at all costs to avoid being perceived as different from the non-Jewish majority, except in matters of religious

mon Schonfeld and the Zionist Revisionist fraction reacted appropriately to the emergency, campaigning loudly for concrete rescue work and the recruitment of a Jewish fighting force - efforts which were largely ignored or disavowed by the official Jewish leadership, and in the event also bore little fruit.

Bolchover's argument, which he concedes is made from hind-sight, is based almost entirely

BRITISH JEWRY AND THE HOLOCAUST by Richard Bolchover

Cambridge £22.95, 208 pages

especially the Jewish press, and as such is fatally flawed: the Jewish community's response to the Holocaust, its fear of anti-Semitism, cannot be appropriately assessed without some reflection on the surrounding reality.

One would never know from this study that there was, in fact, significant anti-Semitism in wartime Britain, increasing in intensity as the war ground on and Jewish terrorism in Palestine began to take its toll of British military and civilian personnel; or that the German Jewish refugees, highly visible

For the author, only such in a much more homogeneous non-conformists as Rabbi Solo- and insular Britain than Bolchover would recognise, were likely to be targets for residual anti-German xenophobia from the first World War as well as anti-Semitic feeling.

Consulting private papers, or indeed surviving individuals, might have enabled the author to produce a more useful work, that in addition to baring the unedifying record of communal strife and business-as-usual could have reported what the community managed to accomplish in helping to succour at least some of their fellow-Jews. The British Jewish community lived and worked, hoped and feared, in a context: but there is no discussion of that con-

In a notably condescending conclusion, Bolchover alleges that British Jews "had neither collective self-esteem nor a sense of being in control of their own lives", with the result that they were averse to taking risks and incapable of self-assertion in facing the Holocaust. Such a breathtaking charge, with its inapposite echoes of pop psychology, is simply unproven by the pre-ceding argument, and does nothing to advance our understanding of those who had to live and act in a time of tragically limited options.

A.J. Sherman

F I impugn your God or gods, in your view I blaspheme. So if an alien comes to a Christian country and tells its devout birth, miracles, resurrection and so forth, is codswallop, and that they should instead bow down before the horned toad as the true incarnation of deity, that alien would be

his accusers' heads. And so it would go on, until either he or they were reduced to cinders at some conve-David Lawton begins his study of blasphemy with the claim, surely right, that it is not possible to give a straightforward definition of blasphomy. Blasphemy comes into existence when something that someone says or writes gives a special

branded a blasphemer. The alien, of course, would retort the charge on

It always takes two to blaspheme offence typically consisting in a per-ceived insult to something chercases; and it always takes two - a giver and a receiver of offence - to

make blasphemy possible.
It was the Rushdie fatura which prompted Lawton to write this book, but although he devotes a chapter to that tragic affair it is not his main topic. Rather, he offers a history of the concept of blasphemy in the Western world, aiming to illuminate its complexity so that we can better understand the painful conflicts it generates. And he also addresses the practical question whether our own blasphemy laws should be extended to cover other

religions, or abolished altogether. We gain insights into the concept of blasphemy by looking at examples of its application. Lawton lav-ishly supplies us with fascinating entertaining case histories. three of them given at length in the opening chapter. One concerns Susannah Fowles, a 17th-century woman fined and pilloried because,

she seems merely a frightened girl harassed by stupid people. Another case concerns the poet Charles Sedley, who drunkenly stripped naked and preached a blasphemous anti-sermon from an ale-

as anonymous accusers alleged, she blasphemed Jesus Christ and

cursed the Lord's Prayer". To us

house balcony. He was fined 2500, a vast sum for 1663. The third is the story of the Italian miller Menocchio, brilliantly told in Carlo Ginzburg's classic The Cheese and the

BLASPHEMY by David Lawton Harvester Wheatsheaf, 242 pages

Worms and repeated here by Lawton. Menocchio perished at the stake in 1600 for denying the virginity of Mary and the divinity of Jesus. Menocchio had his own theology, which Ginzburg painstakingly reconstructs; but because it

tion, Menocchio burned. These cases show, Lawton argues, that blasphemy "exists as an interchange". It is the product of a conflict between perceptions. On this basis he explores the diffusion of thought about blasphemy in early, medieval and Reformation Christianity to see how the concept developed, citing a wealth of further cases in illustration.

In the second half of the book Lawton turns to recent concerns. On the legal question he concludes, in my view rightly, that blasphemy laws should be abolished. From the examples he cites it emerges clearly

to obscenity and censorship, are simply instruments for controlling ideas. He therefore argues against them, asserting that blaspheny is "healthy" because it is a sign of free speech and because it demonstrates the maturing of an intellectual community from one level of belief and practice to another.

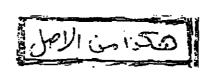
It would be a mistake, Lawton warns us, to think that controversies over blasphemy are on the whole dying out. It is a Freudian idea that religion, like perversion, is a precultural phenomenon, belong-ing to the infancy of mankind. But although Frend opposed religion as a sinister force that must be defeated - Lawton characterises

Freud as a "master blasphemer" in this sense - the threat of conflict always lurks. And this indeed is shown in what Lawton describes as a rehearsal for the Gulf War the Rushdie affair, representing the very clash of perceptions and responses from which blasphemy controversies arise.

Blasphemy is a destructive idea, a dangerous, subjective catch all used by superstitiously besorted people to deny others their liberty of thought. The world would be a better place if the notion were purged from it. Given the richness and value of the case studies and the strong arguments Lawton offers, his book should be required reading, although it is a pity that it is writ-ten in literary critical jargon of a kind to set one's teeth on edge.

A.C. Grayling

 $\overline{\nabla} \mathbf{f} \cdot \nabla \psi \; .$



Coriolanus thrills Salzburg

HE NEW regime at the whole theatre programme the Salzburg Festival, that contrasts sharply with the which took over at the start of the initiated changes decade, affecting the style, presentation and - most important content of the operatic and musical offerings that are as yet by no means absorbed all through. Bad-mouthing of the new administration flourishes. intrigues simmer, the old guard continue to pray for the miracle that will remove Gerard Mortier and resurrect Herbert von Karajan (or at the very least a Karajan epigone).

On the other band, Mortler's revitalisation of the festival's dramatic component (importantiy experimental under Max Reinhardt in the 1920s and '30s, increasingly marginalised since) is already a fait accompli, and one which is bearing rich fruit - in the Guardian the other day Michael Billington proclaimed Salzburg as now Europe's major theatre

Peter Stein, drama overseer. set the tone with his Julius Caesar production (new last year, revived this coming week) that simultaneously launched a year-by-year examination of Shakespeare's Roman dramas and reclaimed the Rocky Riding School as the most inspiring of theatrical spaces. He has also found place for worthwhile new plays (this year Botho Strauss's Equilibrium, widely acclaimed) and boldly risk-taking ventures (this year Peter Sellars staging of Aeschylus's The Persians on the Perninsel near Hallein).

There is a buzz to the schedule of readings and related events - and, indeed, a buzz to

ATCHING ballet on video

is increasingly attractive as theatre tickets take to

the price stratosphere,

and repertories and casting become

dulier by the week. A look at the bellets

and dancers on offer 20 years 200 can

provide a sad comparison with the lack

of directorial imagination and flie

midget talents that beset dance today. Ballet is now belonguered. There is a dearth of new, vital classic choreogra-

phy. How few are the starry names that

The current and lately past seasons by the Royal Ballet and English

National Ballet are depressing in their

ballerina performance. Until companies

can lure audiences back with ballets

and artists worth the blood-chilling

price of tickets, then dance-videos are

the best thing.

can set the groundlings in a roar.

that contrasts sharply with the still-to-be-clinched air of the musical. As my business was primarily the latter, I could judge the former mainly from the sidelines; but my single venture into drama-critics' territory, with the new Coriolanus, afforded so thrillingly large scaled an experience as almost to confirm in itself everything that is being said about theatrical re-birth in the new Salzburg order.

Deborah Warner, making her
European debut, takes to the

spaces of the Rocky Riding School - with its vast, rough-hewn stage, colonnaded back wall and sliding roof that can opened to the skies, all carved out of the Mönchberg as though it were her native habitat. This is a cast of hundreds Coriolanus, and its structure of entrances, exits and formations is founded with spectacular virtuosity.

Mighty phalanxes of Romans

Volscians do battle. march, assemble and at particularly stirring moments race along the heights with flaming torches. The pit, where on my last visit James Levine and the Vienna Phil were quartered for Die Zauberflöte, plays home for a while to live horses before they canter out to battle at Corioli. The sheer physicality of this Coriolanus is at once exuberant, startling and disci-

It always is in a Warner show, whether it be her Elektra at the Riverside, Wozzeck for Opera North or now this brilliant imagining of a barsh, violence-riven landscape (given added poetic harshness by the rusty-red textures of Hildegard



المكان المكالي

Bechtler's screen-additions) against which this most complete of Shakespearean analyses of the nature of human society and government can be fleshed out. The physical force of the production - wrested from the play out of Warner's twinned response to the text and the chosen auditorium, lacking every element of spurious show - is matched by the lean style of acting, which can yet find place for the remarkable, memorable gesture.

Bruno Ganz in the title role is its exemplar and focal point: middle-aged, sparing of movement, his voice capable of terrifying low chill, he can spit out the Tieck translation (updated by Stein) with a vocal scything

of the air matched by a climactic command of the entire stage. I was constantly electrifled by the force of his presence. But the astonishing feature of this Coriolanus is, indeed, the combination of intimacy and sudden grandeur of all the acting (more astonishing for the fact that the director speaks no German).

Whether it be the gloriously rounded Menenius of Hans Michael Rehberg, full of lovable eccentricity covering a deep, pained humanity, or the darkly fiery Aufidius of Daniel Friedrich (who, in a moment of horrifying verismo, throws up in the midst of his defeat-enraged first-act furies), the ensemble shows itself to possess a unified impulse in countless ways. Maria Wimmer's Volumnia, in her mid-80s, suggests, in a brief, arresting moment of caress, that the bond with her son, in his mid-50s, remains troubled, close-knit and deep.

The disciplined vastness of the production gives all opposing sides opinions their due: the experience becomes correspondingly more complex, searing, universal. Without a doubt this tremendous *Corio*lanus was the high point of my

Max Loppert

Final performance at the Salzburg Felsenreitschule tonight

Video/Clement Crisp

Time to dance

(CVI 2056). Not to know this enchanting tissements (CVI 2052). We see a lumipiece is to be poor. To see it given with the gaiety of spirit and buoyancy of step that the Danes bring to this ancestral treasure (they have danced it uninterruptedly for 150 years) is to have life permanently enriched. There is grand cast, led by Linda Hindberg and Arne Villumsen; the mime roles are done with the proper Danish sensitivity and in bravura numbers, including the good humour. The sun shines. Preben Montell directs with real affection for this degrest of hallets. For a glimpse of New York City Bal-

let - who will visit Europe, but not There is little new on the video mar-Britain, next year - there is the marvel ket in ballet, though the many admirers of Balanchine's Davidsbundlertanze of Sir Kenneth MacMillan's Winter (CVI 2059), with its original cast. This Dreams should watch for a forthcoming late, elegiac masterpiece takes Schurecording from Warner Teldec with the mann's piano score as mirror of the original Royal ballet cast headed by composer's life. It says everything Irck Mukhamedov and Darcey Bussell. I about Balanchine as a romantic, and it give details herewith of available is sublimely danced, with interpretations by Suzanne Farrell and Karin von recordings which have more than pass-Aroldingen that stop the heart. There is From Castle Communication Videos ideal direction by Merrill Brockway. come three historic re-issues. For sheer And as a reminder of the Bolshoi Ballet joy, and as a reminder of a company we as it was during the summer of 1986. ebulliently under canvas in Battersea see all too rarely, let me recommend Park, there is The Bolshoi Live: Diverthe Royal Danish Ballet's joyous Napoli

nous Sylphides led by Bessmertnova, Semenyaka, Semizorova, Alexey Fadeyechev - now there's a cast - and the second act of Spartacus with Mukhamedov glorious at the head of roaring lines of slaves. A final feu de joie brings all the company's then stars - and stars they tremendously were - to dazzle us ecstatic catch-as-catch-can of Spring Waters. (During that season I heard one member of the audience call it Strong Waters. The truth will out), John Vernon's sure direction preserves the excitement of those very happy eve-

From Warner Teldec come two more recent videos of major productions. MacMillan's Prince of the Pagodas is happily secure in a fine recording by Derek Bailey. It offers the original cast (save for Simon Rice, who is excellent as The Fool), and allows us to enjoy (which Covent Garden does not) Mac-Millan's homage to Petipa, led by Darcey Bussell, Fiona Chadwick, Jonathan Cope. Performances are uniformly excellent. Watching it, we are made even more poignantly aware of how

much our national ballet has lost with MacMillan's death. As a postlude to the performance, we are shown Derek Bailey's sympathetic documentary about the choreographer - Out of Line - in which Sir Kenneth spoke so powerfully The Nutcracker has been given more,

and more curious, productions than any other ballet I know Rudolf Nurevey first staged it in 1967; thereafter he reworked it, and his last version was made for the Paris Opera Ballet. This was recorded in 1988, with Nureyev directing the film. The result is a mixed blessing. Performances are, as always with the Paris Opera. admirable: Elizabeth Maurin can look convincingly child-like as Clara, but dances with absolute authority and great charm; Laurent Hilaire, as Drosselmever/Prince - that's Nurevey for you - is elegant in manner and in bravura. An incidental pleasure is the brilliance of Bruno Cauhape in the Mirlitons divertissement. But the choreography is, characteristically, something of a fidget, and the lighting has too many dreary, 40 watt moments, which give the staging a sombre and un-festive air. A valuable view, nonetheless, of the company and of Nureyev's classic

Dance videos are listed every month in The Dancing Times, 45-47 Clerkenwell Green, London EC1 R OEB. Tel: 071-250-3006

Off the Wall/Antony Thorncroft Behind the Fringe

thousands of wannabes will be arriving in Edinburgh for the biggest annual audition in the arts world. The Edinburgh Fringe, which in size, achievement now surpasses the Edinburgh Festival, is the one place where you can still go on stage a kid and come off

The precedents are most encouraging. In pre-history there was the Beyond the Fringe crew (who were actually appearing at the Festival); in living memory there is Rowan Atkinson; and every subsequent year there have been young entertainers who have turned up as unknowns and left with a TV contract in their jeans' pocket. Last year it was Bruce Morton; the year before Frank Skinner. There are many complaints

about the Fringe - that it has become a business; that it is dominated every year by the dians; that the best venues are stitched up well in advance but every year the entertainment industry moves there en masse. In 1993 there will be a record 571 companies presenting over 1,200 shows, and that excludes the students, street artists, eccentrics and drifters who flock to Edinburgh in August, just in case...
But the very success of the

Fringe is producing change. The money men are moving in. This year the three leading venues, the Assembly Rooms. the Pleasance and the Gilded Balloon, which between them control 17 performing outlets and claim half the Fringe audience of 600,000, are pooling their marketing. This loose merger has been greased by Stella Artois, which is giving over £100,000 towards a Comedy Festival embracing the venues.

An indication of the new commercial spirit is that if the acts on the bill do not attract a fixed amount of TV coverage. with the inevitable plugs for the lager. Stella Artois can withhold some of its investment. Two other medium-sized venues, Hill Street and Old St Pauls, are also joining forces on promotion.

Bill Burdett-Coutts. who runs the Assembly Rooms, justifies this approach with the

economic facts of life His three-week residency at the Rooms turns over almost fim but profits rarely top \$5,000. and some years there is a loss. Karen Koren at the Gilded Balloon has suffered severe deficits, especially in her attempts statement. to keep open throughout the year. Only by attracting outside money and co-ordinating the publicity can the venues guarantee their future, and ensure that a wide range of performers, theatrical groups

Georgia and the Ukraine are at the Assembly Rooms because Burdett-Coutts can afford to take more risks. The venues want to develop a productions fund to ensure that the Fringe does not become, as many fear, just a comedy festival. But there is concern that the three powerful venues, presenting performances all day, will draw audiences away from

as well as the cheap stand-up

comedians, feature in the pro-

gramme. This year actors from

smaller, out of the way, Fringe events. It is good for the Steven Berkoffs, the Jo Brands, and the Arthur Smiths: not so good for the new faces. Mhairi Mackenzie-Robinson, administrator of the Fringe, is

not worried - yet. "The Fringe is self-regulatory. It is an open festival". Its strength has always been its ability to absorb anyone that turns up at Edinburgh and seeks its advice and support. This year that includes

everyone from elderly comedians like Michael Bentine and Barry Cryer to the usual eclectic mish-mash. The Fringe reflects what concerns artists at any particular moment. This year there are three shows about The Carpenters, the wholesome 1960s pop group, and three about Don Quixote. Make what you can of that. The Arts Council is back-track-

ing furiously on its proposal to cut £1.4m from its drama budget by axing the grants of ten leading regional theatres. A meeting of its drama panel this week recommended that if the budget has to be reduced by 3.6 per cent then every theatre receiving a grant should suffer equal misery This runs counter to the

view of the Council's boss. Anthony Everett, who wants to create priorities, but it gives the Council a chance to get off the hook. The panel is also ask-ing the Council to rescind the basic decision to cut the theatre grant. The general drift is to wait and see the size of the total Arts Council budget after the Chancellor's November

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The Heritage Minister Peter Brooke has made it clear that he opposes the decision to hit the theatres, and this week gave £175,000 in restoration grants to the Belgrade, Coventry, which is reported to be on the list. Since Brooke decides the size of the Council's grant he is well placed to discreetly get his way - and make a nonsense of the arm's length prin-

In the last three months 64 works of art, including a Tompion clock and a Sisley landscape, have been added to the list of works of art which are conditionally exempt from inheritance tax because they are, in theory, available for public view. In all around 9,100 objects enjoy this status. The joke is, of course, that the public never gets to see them. Before the scandal broke in

1992 perhaps one or two people a year asked to see the list. kept at the V&A. The number of enquiries has scarcely increased. How many asked ar owner whether they could come and view the object no one knows. This seems a poor return in terms of public aesthetic pleasure for the £1h which the nation has lost in tax during the past decade through this loophole. Of course few object to

exemption for the Duke of Sutherland's pictures, on permanent view in the National Gallery of Scotland, or the collection at Chatsworth, or in the many noble houses open to the public. But the 3,169 pictures; the 1.189 items of furniture; the 912 pieces of European ceramics and glass included on the now computerised list and not regularly available for inspection, should be exposed to searching public gaze. Museum directors should

examine the list to see if it includes objects that would grace their collections through short-term loan, and the Inland Revenue must continue with its hesitant policy of shedding some light, through a quarterly progress report, on what is lit-

Millionaires in Monte

iraculously, dealers are reporting sales at Monte Carlo's tenth Biennale des Antiquaires, held in Monaco's International Sporting Club until August 15. Inaugurated by Prince Rainier, Prince Albert and a crush of very sunburnt Riviera socialites this year's event is the biggest ever with 30 dealers, seven from outside France, who have brought the very best the inter national trade has to offer.

Flemish painting socialist Monica Kruch from Paris is showing several outstanding works - the first flower painting by Jan Brueghel the elder to have come on to the market

luminous "Road to Emmaus" by Paul Bril and "Solomon and the Queen of Sheba" by Frans Francken, colouring, Mario Bellini from Florence,

in many years, a mystically

a friend of the late Paul Getty. is showing Italian primitives alongside his personal collection of 16th century Italian animal bronzes and a curiously elongated Venus by 15th century artist Paolo Schiavo. Giovanni Sarti from London

also has Italian primitives prices at around FFrs1m including a stark crucifixion by the 15th century Bolognese artist Pietro di Giovanni Lianori, and three rare grisaille panels of sea monsters by a

Michael Goedhuis from Lon don, at Monte Carlo for the first time, is showing ancient Chinese bronzes including two particularly fine wine containers - a second century BC Han period, and a 3rd to 4th century BC Fang Hu model.

contemporary of Mantegna's.

Resident Monaco dealers Ribolzi boast a pair of solid gold Puiforcat dinner plates for FFrs200,000 and subtler objects such as a splendid rare lion aquamanile from northern Germany circa 1200 and a late 18th century inkstand made in the royal porcelain factory of

Nicholas Powell

Fiction/Andrew Clements

A picaresque romp

🖣 HE Pulitzer Prize jury got it right with Hijuelos's last novel: The Mambo Kings Sing Sangs Of Love appeared in 1989 and established itself as one of the most sheerly enjoyable and skilful fictions of recent years. Its exuberant romp through the life of an irrepressible musician was as much celebration as invention: the New York world created by Hijuelos trembled on the edge of fantasy, yet the magical elements were held in check by the punctilious attention to detail and the richly lyrical force that ran through the Mambo King's life and music. The Fourteen Sisters of Emilio Montez O Brien is obviously

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"God's nobility" was how our foundress described the dying poor of long ago. The poverty has declined but the sick and the suffering are with us always. So is your inspiring support in these anxious times. May God reward you for your

baby brother Emilio.

Sister Superior.

THE FOURTEEN SISTERS OF EMILIO MONTEZ O'BRIEN by Oscar Hijuelos Hamish Hamilton £15.99, 484 pages

the product of the same gener-

ous imagination. The prose is

always potent and alive, ever alert to the physical image, the earthy description. To the Cuban-American background in Mambo Kings is now added a dash of Irish blood: the 14 sisters and their single brother are the progeny of an Irish father, Nelson O'Brien of Cobbleton, Pennsylvania, photographer and owner of the Jewel Box Movie Theater, and Cuban immigrant mother Mariela Montez. The unstoppable stream of daughters creates its own diaspora: the eldest Margarita makes a loveless but sexually demanding marriage. Carmen and Marta sell tickets at Disneyland, Violeta marries a Presbyterian minister, Gloria works in Macy's; all of them continue to dote upon their

Though always vivid and engaging, the scheme is more ambitious but finally not as convincing as Mambo Kings. It lacks the central thread, the single larger-than-life character whose exploits can consistently thrill and repel the reader in equal measure; it is much more picaresque, yet less

consistently entertaining.
There is no single exotically dangerous world to explore, just a snapshot sequence of more than a dozen very different lives, some of them mundane, others glossy, glamorous. The strands of Fourteen Sis-

ters are bound together by the family background; Hijuelos weaves his narrative texture out of that bundle of parallel lifelines, sometimes making them converge, elsewhere allowing to plunge off in solitary splendour. Emilio finds his way to 1950s Hollywood and carves out a career as a B-movie star, until his penchant for teenage girls catches up with him. What always anchors him to his home back East is his sisters, and their teasing mixture of familial love and incestuous desire. Emilio's story occupies a

good third of the story - the perspective is consistently a male one, the close descriptions of his sisters and each women he meets lubriciously exact. He is not, though, the book's hero. If there is one, it is surely Margarita, whose old age provides a moving coda as effective and resonant as anything in the closing pages of Mambo Kings. Hijuelos's knack of balancing sentiment and

truthful emotion, voyeurism

and hard-edged description

gives his fiction its tang; he is

a strong, striking voice, even if

this is not his best book.

HIS SUMMER has brought forth the annuals in the 639pp). This time, an extraordinarily complex plot to do with personal errands of mercy is juxtaposed with Vietnamese prisoner-of-war camp. Clancy can sustain a not sag.

Jack Higgins' new book, Thunder Point (Michael Joseph, £14.99, 309pp.), borders implausible. It is very Bormann's escape to South America at the end of the second world war. This is apparently Higgins' 52nd novel and the whiskers are beginning to show. But for aficionados, it is the usual racy mixture.

Two other long-familiar spy

Brian Freemantle's book, I thought he was about to kill off Charlie Muffin, his working-class at odds with the establishment hero. I always found Charlie a poor clone of Len Deighton's Harry Palmer. But no such luck. The apprentice of the title. personally trained by Charlie, falls down on the job of trying

usual crop of hardy thriller field. Tom Clancy, for instance, has produced Without Remorse (HarperCollins £15.99, a scheme by the Pentagon to rescue prisoners from a North plot, however Byzantine, and this tome, although long, does

well-worked territory – Martin

writers also have new offerings, Brian Freemantle has written Charlie's Apprentice (Century £15.99) 435pp) and Ted Allbeury The Line-Crosser (New English Library £15.99. 278 pp), For a moment, in reading

Thrillers/Stewart Dalby The plots thicken in cold war thaw

to extract a British Agent from Beijing, and our hero has to swing back into action, much to the dismay of his superiors who thought they had got rid of him. Very much the mixture as before. It rumbles along pleasantly enough. Like Ted Allbeury, Freemantle is good on the

detail of the intelligence world: Allbeury is the more solemn of the two. The ending of the cold war means the intelligence world is changing. Both Freemantle's and Allbeury's books tackle the new situation in the former Soviet Union and its erstwhile satellites. Several newish writers have set books in the former Soviet Union where the decline of the Communist Party, the army and the KGB offers fertile ground for adventure stories. The independent republics' rivalry with Russia and the

of material. Nik Gowing's The Loop (Hutchinson £14.99, 312pp.) is concerned with an Uzbek gang leader attempting to get control of Russia's dwindling supply of gold. It is good on the former Soviet Union and has some fine vignettes of the

dominance of mafia-style gangs

should also provide give plenty

people who have grown up within the system. But the plot does not really sing.

The Third Trinity by Vitali Vitaliev and Derek Kartun (Hodder & Stoughton £15.99, 314pp) gives an interesting twist to the pre-eminence of the gangs in the Soviet territories by hanging the story on the discovery of a priceless icon: a third version of the Old Testament Trinity by Russia's greatest icon painter, the Black Monk, Andrei Roublev. This enables the authors to

of one, since there is skulduggery in the international art market and corruption in the former Soviet Union. It is convincing - but less than compulsively thrilling. A third now-that-the-Soviet-

provide two tales for the price

Union-has-broken-up book is Darkness at Noon by John Hands (Harper Collins £14.99. 236pp.) This is the paciest of the three and it is all about destabilisation of the Ukraine by Russian agents.

Two of these three books have been written by journalists but it is difficult to see the connection between a professional journalistic

newly-opened up Soviet Union and a good thriller. Frederick Forsyth probably has a lot to answer for - arguably he did the worst disservice to journalists since Ernest Hemingway, because his crisp style makes it all seem so simple and creates the impression that any hack can write a best-seller and be free of the daily journalistic grind

Working journalists often

have problems with getting

with one bound.

grasp of the realities of a

the pace right. James Adams is a case in point. His new novel, Taking the Tunnel (Michael Joseph £9.99, 404pp) combines corruption in Hongkong with a Channel Tunnel drama. Adams is described as a leading authority on covert warfare, terrorism, weapons and international relations. I am sure he is, but in this book the welter of specialist information acts as a brake on the action. James Adams as also been

described as the natural successor to Forsyth, but if anybody qualifies on the evidence of the current spate of books it is David Mason. Shadow Over Babulon (Bloomsbury £14.99, 484pp) has been much-hyped, and

deservedly so. It is about a plot to assassinate Saddam Hussein and is gripping from the word go. The writing is crisp and sharp. The mise-en-scene is terrific. Even the sex scenes are not embarrassing.

Stalking Horse (Hodder & Stoughton £15.99, 369pp.) is also about the Gulf War. It is a pity it has to compete with Shadow Over Babylon. My find of the season. however, is Edna Buchanan. Her novel, Contents Under

Pressure (Simon & Schuster £14.99, 277pp) has as its heroine Britt Montero, a crime reporter for a Miami newspaper. As she pursues an apparently straightforward crime she becames embroiled in racia tensions and riots. Women detectives have

become fashionable in US fiction lately. Crime and corruption in deteriorating US cities have been fuelling some excellent novelists, notably Elmore Leonard, George V. Higgins and Pete Dexter. Unlike them. Edna Buchanan's forte is not so much the ear for dialogue but the verisimilitude of her action descriptions and the almost Chandleresque bathos of her professional and personal problems. This is the first of her Britt Montero books. Good.

ART GALLERIES

CAUCASIAN CARPETS - huge trade HE SUNDAYS 10.30 - 6.30 at 303 public SUNDAYS 10.30 - 6.30 at 303 Cricklewood Broadway, London NV2 (Tel: 081 208 2030), Mon-Fri trade only

Fantastic years with the Oslo Phil

Oslo Philharmonic Orchestra still cannot believe their good fortune. Ten years after attracting international attention with the first of their Tchaikovsky recordings, their performances of romantic and early modern masterpieces continue to draw critical superlatives. The architect of the orchestra's success. Mariss Jansons. shows no sign of leaving, despite big-money offers from elsewhere. Their touring schedule this month takes in Europe's four leading music festivals - Salzburg, Lucerne.

Edinburgh and the London Proms. Like their colleagues in Birmingham, the Oslo musicians have successfully challenged the supremacy of traditional musical centres like London and Vienna. They have developed a reputation for fresh, alertly-balanced and often thrilling performances, notable for clarity and point - a reflection of Jansons's own virtues. They have avoided the trap of being tied to a particular corner of the repertoire: it is over two years since they played a Tchalkovsky symphony, and in the absence of a strong national school of music in Norway, they are free to take on tour everything from Ber-

And yet success has sprung from an unlikely source. Here is an orchestra which, despite a 75-year history, has no great tradition of its own, which is based on the fringe of musical Europe, in a country with the same population as Finland (four million) but fewer than half the number of symphony orchestras; which is paid less than its counterparts in Denmark and Germany; and which receives at home a shadow of the acclaim it wins

So why does a world-class conduc-tor like Jansons choose to stay? It is widely accepted that the two other orchestras with which he is closely associated - the St Petersburg and London Philharmonics - would be better off with Jansons than with their present chief conductors. He tours extensively with the St Petersburg orchestra (another London concert is scheduled for November), and the LPO link is developing well, with a steady flow of recordings and talk of a Glyndebourne production.

But with the Oslo Philharmonic the relationship can only be defined in terms of love. Jansons - at 50 still remarkably boyish-looking - is a conductor who gets close to his musicians, who refuses to rush his career or repertoire. When he came to Oslo in 1979, it was his first principal conductor's post, giving him

the chance to develop out of the international limelight. The orches-tra is his "child": most of the players are in their mid-to-late thirties, have grown with him and now reflect his musical personality. They have repaid his loyalty with unstinting dedication. His own view is that as long as he has something to give and is wanted, he will stay.

Andrew Clark admires the loyalty and skill of conductor Mariss Jansons

A visit to the Oslo Concert Hall, a stone's throw from the waterfront in the city centre, uncovers some of the mechanics of this extraordinary partnership. Jansons limits his time with the Oslo Philharmonic to 12 weeks of the year, in the belief that every time a chief conductor returns "it should be an event. Some joy is very important". This is reflected in the buzz pervading the hall when he is present. He may not hold the title of artistic director the orchestra itself takes responsibility for year-round decision-making (an unheard-of arrangement for a contract orchestra in Britain) - but his

influence is immense, every visit a hectic round of meetings, auditions and rehearsals. According to Trond Okkelmo, the orchestra's manager, "Mariss doesn't need power and position to have authority. That's his personality - he lets things flourish as long as he thinks it's in the right direction."

Jansons's ideals - many of them learned from his mentor, the legendary St Petersburg conductor Evgeny Mravinsky – have become part of the orchestra's work ethic. The Oslo musicians respond best to conductors who work them hard, because that is the way Jansons has trained them. Although there is room for humour, rehearsals are notable for the absence of chatter. Jansons, speaking in a mixture of English, German and Italian, is quick and precise in his corrections. the sign of a conductor who comes well prepared. The players organise their own weekly sectional rehearsals. Distinguished guest instrumentalists are invited to lead three-day seminars.

Lack of complacency is one of the Oslo Philharmonic's most refreshing qualities. Nothing is taken for granted - not even recognition at home. That is in part a reflection of the Norwegian character: "if you have a success, don't allow yourself to believe

you're somebody", as one of the musicians disdainfully puts it. The orchestra receives the same basic pay as its regional counterparts in Bergen and Trondheim. This has promoted Jansons - Latvian by birth, Russian by citizenship - to go on the offensive, campaigning for tangible acknowledgement of the orchestra's achievements.

Recent years have seen the playing strength raised from 78 to 103, capitalising on the stream of talented string players graduating from Oslo's young music academy. Norsk Hydro, Norway's largest industrial enterprise, has signed a long-term sponsorship contract, enabling the orchestra to maintain a healthy output of recordings and go on tour with heavily-scored works like Strauss's Alpine Symphony (and an orchestra physiotherapist!). The musicians are now looking for a white knight to finance acoustical adjustments to their home, a dark prism-shaped auditorium dating from 1977, with a stage so wide that they cannot hear

each other properly.

Despite the relatively low pay, the Oslo Philharmonic knows the meaning of job satisfaction. Its musicians have permanent contracts and play to full houses. Each of their concerts is broadcast nationally (by the Norwegian



Maries Jansons: world-class conductor chooses to stay

Broadcasting Corporation, which contributes a third of the orchestra's budget). Above all, they have in Jansons a conductor who is as inspiring as he is uncompromising. "Whenever this ends, we're going to look back and say these were fantastic years," muses Arne Jorgen Oian, the orchestra's principal second violin. "The great thing is, we're realising

Mariss Jansons conducts the Oslo Philharmonie Orchestra at Salzburg tomorrow morning, at the Usher Hall, Edinburgh, on August 22, London's Royal Albert Hall on August 23 and 24, Lucerne on August 26 and 27, and Birmingham's Symphony Hall on August 31. The tour soloists are Yuri Bashmet and Midori.



Barry Lynch as Julius Caesar in David Thacker's production

There is a certain buzz to be

can suppose.

Fun to be AVID Thacker has followed up his revealing moderndress city-slicker Merchant of Venice at the big part of the Royal Shakespeare Theatre with a modern-dress Julius Caesar at the Other Place. This time, he means the revelation to lie in the way we watch it. mob So his production occurs in promenade style. The downstairs audience moves around from scene to scene, as the actors keep using different parts of the space. (There are some reserved seats in the balcony.)

Alastair Macaulay reviews Julius Caesar at Stratford

had from, say, sitting cross-legged at the foot of Caesar's desk while Calphurnia The smoke, stink and machinegulps his Scotch to calm her gunfire that are the battle of superstitious fears. To find Philippi are never threatening. yourself standing a mere yard Still. Thacker's approach from the assassins as they roll might reap dividends throughup their shirt-sleeves and out - if only he had chosen the bathe their arms in Caesar's right actors. I guess he is trying to shake up our preconcep-tions about the four leading blood is as nicely horrid as you Obviously the big pay-off roles, but what is he driving occurs with "Friends, Romans, at? And why has he chosen an countrymen," that triumph of Antony (Barry Lynch) with a demagoguery, when it is fun to much more "lean and hungry be part of the mob that Antony look" than his Cassius (Rob is manipulating from his pulpit Edwards)? (When Caesar – and, later, to encircle him as remarks on Cassius's leanness to Antony, the latter is in runhe reveals Caesar's corpse. This highly political play ning shorts in mid-audience, so

really seems to be nearer than there is no missing this.) your doorstep. But the illusion The big error, however, is of participating in history sags later. During the final battle, the Brutus. Can you believe that "the noblest Roman of them all" conspires Caesar's you squat or shuffle or slouch.

death with his hands in his pockets? Jeffery Kissoon, for all his vocal and physical prowess, misfires in every way. No stoicism, no inwardness, no integrity. He is shifty in council, smarmy with Caesar, and he misses the sudden midscene rushes of tenderness with Portia, Cassius or Volumnius. As when playing Shakespeare elsewhere, he applies a barking marcato to key syllables, mumbles minor ones, and

big words, faking a lyricism that is not in his vein. Everyone else in the cast acts more naturally - though Tricia Kelly and Francesca Ryan are coarse in all the female roles. But both Cassius (Rob Edwards), when conspir-

throbs out a rapid tremolo on

ing with Casca, and Antony (Barry Lynch), in his soliloquy above the corpse, also lack spontaneity: too much vocal technique, too schematically applied. Lynch is lightweight, a canny charmer, but he carries off the funeral demagoguery with easy assurance, mainly in that smouldering planissimo that is the favourite weapon in his armoury Edwards seems, when with Brutus, to attempt the republican nobility that this Brutus omits. He misses, however, Cassius's blend of fanaticism

and cynicism. David Sumner's Caesar is a suave old fox, a smooth dictator, credible if not Colossal Thacker makes his Rome a quasi-fascist police state, which makes it all the more frustrating that the dissident Brutus doesn't ring true. The battle fails to convince. The widow (Tricia Kelly) who wheels a corpse in a pram through the audience while maintaining a silent scream is the crudest thing I have seen in a long while. The play works fluently in the theatre it always does. When I tell you however, that the detail that lingers largest in my mind is Caesar taking a puff of Ven-

tolin ... Sponsored by English Estates. The Other Place, Stratford-mon-Avon, until Sept 25

Radio/B.A. Young

On politicians and poets

EFORE you went to bed last believes alike in sovereignty and integranight, you could have heard the first of Radio 4's "experimental" series, Rushes. This was Splash-Past. a 25-minute trip along the River Trent, local history interspersed with pleasant rippling sounds, just the thing to

full you to sleep. And not long after you get up this morning, at 11 am, there begins the revived series, Talking Politics, where David Waiter presents all-round portraits of the new generation of European politicians. Today's is Volker Ruhe, the German Minister of Defence; in the next three weeks come Nicolas Sarkozy, French Budget Minister, who should have a lot to tell us, Ruud Lubbers, the Prime Minister of the Netherlands, and Italian Mario Segni. Ruhe, 50, would like to be Chancellor,

though Kohl is not keen on it. Like most Hamburgers, Ruhe is outward-looking; As a boy, he did an attach-ment to Hurstpierpoint College, where, he says, "he learnt English and rugby". Formerly a right-wing hard-liner (compared by a colleague to Lord Tebbitt), he melted enough to propose a coalition with the Social Democrats, but has hardened since. He is anxious that Germany should not be bound by the post-war constitution preventing the use of German forces in

tion. This interesting half-hour concluded that Ruhe, "the new style German politician", knew well the influence that the past has had on the present, but was no part of that past himself. In The Silver in the Stone (Radio 4,

Thursday) Andy Croft suggested that the fate of poet John Clare might still befall ambitious writers from un-literary backgrounds. Clare, a farm-worker, published his first verses to the acclamation of established poets, but was later dropped by his publisher, who thought his work "too common" and reckoned that the Northampton enclosures were no matter for poetry, especially when ill-spelt and punctuated. Clare went mad. His work is

now included in the official curriculum. Croft presented some current writers' comments. A well-thought-of Welsh miner-poet, Mogg Williams, thought it a privilege for people like him to talk with academics: but also vice versa. Rebecca O'Rourke, a working-class Manchester writer, has to fight against judgments like minority interest", "marginal". Even Melvyn Bragg says that writing about work is "hard to place". He is not in Clare's world, though; however deep his concern with his Cumbrian roots, it must conclusion indeed, and annusing if not too have been broadened at Wadham. serious comment. Richard Wortley peace-keeping activities. In Europe, he O'Rourke feels that writing does not directed.

back" what was given by education. A point Croft overlooked is that academies today understand working people's prob-lems when they study them. You could not want more discerning workers' poetry than the "Bagpipe Music" of Louis Mac-Neice (Mariborough, Merton).

Radio 3's Saturday evening Studio Three play really was experimental this week; Steve May's Testosterone I Sing was set simultaneously on the walls of Troy and on some English village cricket-ground. The events at each place have much in common. Among the Greeks, there is a contest between Ajax and Odysseus for Achilles' armour, and on the cricket-ground there is a dispute about whether Sulk or Breeze shall open the bowling. There is most fun among the Greeks, where Odysseus and his mates spy on Ajax's "unspeakable" treatment of goats, after a vision of Pallas has ques-tioned his marriage to ugly Tecmesa. Cricketers are content with more usual sexual encouragement. Finally the Chorus, serving both parties, calls for the erection of a memorial to all who take

When Vienna was red

HE Karl-Marx-Hof, that austere 1920s block of workers' flats, is the most obvious monument of Vienna's socialist administration in the 11 years from 1922. But it is only one example among many, the city council built 65.000 dwelling units in that period, as well as pioneering an enormous programme of social legislation. A new exhibition in the Historical Museum of the City of Vienna covers all of this and transports us back to an age of polit-

While the Austrian republic was being proclaimed from the steps of the Vienna parliament house on November 12 1918, some of the more extreme adherents of the city's socialist majority tore the white stripes out of the Austrian flag and flew the red which remained. The country's Christian Socialist government duly got the message and separated Vienna administratively from Lower Austria to seal off the socialist virus.

Vienna, now quasi-independent, set about tackling the enormous problems of poverty and underprivilege that existed in the city. The city council introduced measures which have today become part of the baggage of all political parties, more or less, but which were revolutionary then. It introduced programmes of motherand-child care, and set up medical care, advisory services, orphan homes; it built swimming baths and paddling pools. It built the Vienna stadium in the Prater and organised a Workers' Olympics in 1931. Under Otto Sloeckel it reorganised education, breaking with the tradition of military-style discipline and adopting curricula and teaching methods more suitable to the child.

Notes for a speech by Gloekel, displayed at the exhibition, sum up its ambition: to form sincere, happy, hard-working and morally sound republicans". One is uncomfortably reminded of those red banners inscribed with slogans that used to hang across so many streets in eastern and central Europe. The difference is that in the 1920s it was still possible August 28 | to believe in the Message.

Culturally, Red Vienna had big ambitions; it aimed to open the whole field of bourgeois high culture to the working class and believed that was what it really wanted. It also nut on symphony concerts for workers; it even tried to set up people's universities. The art it produced consisted mainly of statuary glorifying heroic

Youth With A Hammer. But there was also political cabaret (though not of a very high standard) and of course hundreds of posters, some hec-toring and accusatory, some celebratory of organised labour: a long hoarding of these has been put up outside the museum; you have to walk past it before you go in.

labour, like Otto Hoffner's

And there are all those flats. The exhibition renders a service by reminding us just how many and varied they were, and that they were not really an innovation: even before the turn of the century Vienna had started building workers' accommodation to the pattern later adopted by Karl Ehn and other architects, namely rectangular blocks around a cen-

tral green space. Most of them are in the Bauhaus-inspired style of the 1920s. The Karl-Marx-Hof is stark and functional, but with little towers at intervals and sets of three balconies one above the other like the wrinkles on a furrowed brow. But others are more graceful - for example Hubert Gessner's Reumann-Hof. One block, the Heim-Hof, had no kitchens in its flats; instead, there was an excellent communal canteen which the Nazis closed down after the anschluss. The tenants then had to build little cooking niches for themselves.

Even before the Nazis came, Dolfuss had sacked the Vienna City Council and replaced it by a nominated mayor and corporation. There was a concerted rising against him in 1934, bloodily put down. The Karl-

Chess No 986: (d). If 1 h6 g3 2 Ke3 d4+ 3 Kxd4 (3 Kf3 d3) g3 queens with check. If 1 Ke3 Kc5 2 Kf4 d4 3 Kxg4 d3 4 Kf3 Kc4 5 h6 Kb3! (not Kc3? 6 h7 queens with check) draws.

Marx-Hof was bombarded with artillery.

You can still see most of the flats in various parts of the city today. The humbler, more practical work of Red Vienna still stands. What seems to

have vanished without trace is its high-flown political rhetoric: who believes in the New Socialist Man today?

Victor Price

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The Caruso of rock 'n' roll

ROY Kelton Orbison (1936-1988) was the unmistakable singer with the nasty complexion, the black Raybans and the ubiquitous voice. Only The Lonely at the Liverpool Playhouse is a tribute to Orbison, more musical than theatrical. It is, as Rob Reiner once said, not a documentary but a rockumentary, a welcome chance to hear the wonderful sones. It makes a vastly enjoyable evening: capacious, lyrical and exciting.

The musical has arrived at an opportune time, with Grease bringing the 1950s to the West End and preparing the way for this 1960s collection. Yet Only The Lonely has no dramatic form other than a meeting between Orbison and his son in Ohio at Orbison's last concert. Author Laurence Ross had only to link the tunes.

As Orbison explains himself

serendipity of his life reveals itself. The Caruso of rock 'n' roll stumbled into his own image as if by chance. He first wore the dark glasses because he left his own on a plane when touring with the Beatles. He intended to give "Only The Lonely" to Elvis Presley, but the King was sleeping when Orbison called, and he decided to record it himself. The habitual black clothes were almost an afterthought: Orbison's wife

says unimaginatively "You look great in black, Roy." Orbison's sombre life bears an exact relation to the songs. HIs estranged and then reinstated wife Claudette died in a motorcycle crash, two of his three sons died in a basement fire, and Orbison underwent triple bypass surgery before his final seizure. He comes across as a passive, innocent

singing. Out of this misery came the fine "In Dreams", "Running Scared", "Pretty Woman" and "You Got It". It is an ambitious musical

which puts the Beatles on stage in Liverpool, but this Bill Kenright production offers Bob Dylan, k.d. lang and Bruce Springsteen as well. The impersonations work well, with Karl Lornie twitching the violin bass as he plays Paul McCartney and Martin Glyn Murray strumming nervously as John Lennon and then posturing with it as Bruce Springsteen. Larry Branson as Orbison is

superb, looking and sounding like him, floating to the high notes and plummeting to the low growl. This is Branson's first acting role, since he usually has only to sing in his career as Roy Orbison; but luckily Orbison was undemonto his son, the extraordinary man, more sung against than strative to a fault. Even in the

most frenetic numbers, Orbison allowed himself only a flexing of the right knee. Ian Kellgren's direction and

Keith Strachan's musical direction give life and point to Orbison's songs, which remained the same while fashions changed around them. They are infectious and catchy here, tightly played and fully produced. Orbison recorded nothing between 1969 and 1988, when he reemerged with a TV special involving Elvis Costello, Tom Waits and Jennifer Warnes. This in turn led to the Travelling Wilburys (with Bob Dylan and friends) and a revival of interest in Orbison. He died in December of that

Andrew St George The Liverpool Playhouse until 6.40 Open University.

(1951)

BBC2

3.00 Film: Valentino. Orams charting the

4.40 Cricket and Swimming. Cricket: England v Australia in the Fifth Test.

rise of the young italian dancer who became the biggest film star of the

silent age, With Anthony Dexter, Beanor Parker and Richard Carlson

Live coverage of the third day's play from Edgbaston. England tries to recapture a little under new captain Mile Atherton. Swimming: Helen Foliason introduces today's finals, including the manufacture.

including the man's 50m freestyle, the men's 100m backstroke and the

Builth. A behind-the-scenes look at the annual Weish feativel .

involved in and affected by the clo-sure of the children's ward at Amer-

sham Hospital in Buckinghamshire voice their feelings and opinions.

Cameroon-born jezz musician wanter Dibango was sant to France to study for a professional career, and though he chose instead to devote himself to music, he remained on eroon-born jazz musician Manu

the Continent, making Paris his home. In this profile, Dibango travels

back to his native country where he talks about his childhood, musical

most revered of Africa's musica

influences, and current status as the

The Westford Trillogy. Jimmy Brady

becomes a regular at the local ancoker hall where he mixes with

Second play, starting Gary Lydon.

Teenage Diaries. An insight into the file of a young girl tentiled of attend-ing her local comprehensive school.

Film: Mantanter. Acclaimed theiler

about an FBI agent tracking down a vicious serial killer. The film is based on the novel Fled Dragon by Thomas Harris, who later wrote Silence of

Harnis, who issuer wrose sammes on the Lambs. Centire stage is occupied by Harnibal Lecter played by Brian Cox and directed by Michael Mann (best known for Miami Vice) in a dif-ferent but still manacing style. Also stanting Wallarn I Patersan and Des-

starring William L Petersen and Den-nis Farina (1986).

show is reduced to candemonium by

an unruly cast and an uncooperat

chancers, cambians and mieffe

vomen's 4x100m medley relay.

Esteddfod '93: The Stones at

7.15 A Picture of Health? The people

7.45 News and Sport, Weather.

8.00 Rhythms of the World. As a child,

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US, UK and French media,

property and computer compa-

nies. The PCA pays better, but

is distrusted; Fide lacks a cred-

ible champion, but top players

would rather meet Karpov

In a month's time the rival

world title matches start, Kar-

pov v Timman, promoted by

Fide, in Zwolle on September 4

and The Times / PCA match,

Kasparov v Short, in London

No 986

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This simple endgame has

defeated many club standard

players. White to move; can be

win by (a) h6 (b) 1 Ke3 (c) both

Leonard Barden

Page XVI

moves or (d) neither?

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TELEVISION

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SATURDAY

BBC1 7.00 Ceoler Pages, 7.25 News, 7.20 Pinocchic, 7.50 The All-New Pages Stow. 8.16 McGee and Me, 8.36 Peter Pan and the Phates, 8.00 Parallel 8, on an Manages.

Grandstand, introduced by Steve Rider, including at 11.00 Cricker. Fifth Test, England v Australia in the third day's play from Edgbaston. Commentary by Richie Benaud, Jack Bernisster, Ray Bingworth, Geoff Boycott and Tony Lewis, 1.00 News, 1.05 Women's Cricket, Football and Swinsting, A report on the women's cricket World Cup final held at Lord's test Sunday, news of woman's cricket yeard Cup final held at Lord's last Sunday, naws of Mandrester v Arsenal in the FA Charity Shield at Warnbley, and coverage of six finals at the European Swimming Championships at Shelfeld's Ponds Forge. 1.35 Cricket. 1.55 Racing from Havdock Paric The 1.55 Racing from Haydock Park: The

1.40 Swimming and Final Sc 5.15 Hours. 5.25 Regional News and Sport.

5.45 Film: Star Trek It The Wrath of 7.30 Open All Hours. Comer-shop com-

8.30 The House of Eliott. Period drama,

sterring Stalis Gonet and Louise Lombard. 9.20 News and Sport, Weather. 9.40 Spender. The death of a young stu-

Shield. Manchester United y 11.20 Cricket Fifth Test England v

12.00 Film: Amazon Women on the Moon. Offbest comedy taking a astirical look at American TV, with an all-star cast including Michelle Pfeiller, Stevs Guttenberg and Pletter, Stave Guttenberg and Rosanna Arquette (1987).

LWT 6.00 GMTV, 9.25 Gimme 5. 11.30 The ITV Chart Show, 12.30 pm Opening Shot.

1.00 ITN News; Weather 1.05 London Today: Weather. 1.10 Movies, Games and Videos. Reviews of Tom and Jerry: The Movie, and Teenage Mutant Ninja

Turties III. 1.40 The Big Valley. Jarrod tries to rehabilitate an outlaw's girlfriend. 2.40 The A-Team. The renegedes help an imprisoned blochemist escape from jail.

3.40 WCW Worldwide Wrestling. 4.20 Cartoon Time. 4.45 ITN News; Weather.

5.00 London Today; Weather. 5.10 MacGyver. The adventurer returns home to help a childhood friend tackle drug dealers. 6.00 What You Lookin' At? Trevor asks

Jane to pose nucle for his painting exam - will she risk her reputation as a youth worker for art? 6.30 Beadle's About. Jeremy Beadle pulls off his most audacious scam ever when two total strangers are forced into marriage.

7.00 The Best of Tommy Cooper.

7.30 The Upper Hand. Caroline (Diana Weston) worries that her son is fall-ing under Charlie's disruptive influ-8.00 The Bill. WPc Ackland takes a break

from the rigours of police work and goes on a blind date - but her hopes of romance are dashed when eseniaud at amut enuasels 8.30 London's Burning. Blue Watch faces a busy night, as the team tackles a blaze in a clustion, reac engers trapped in a lift, saves a pregnant cat stuck up a tree - and

finds an unusual use for a confis-cated sandwich. 9.30 ITN News: Weather. 9.45 London Weather. 9.50 Wycliffe. The detective investigates the brutal slaying of a shop owner and discovers the escalating turnoil within one of Cornwell's most

respected families. Starring Jack Sheppard and Gemma Jones. 11.25 Film: McCloud: Barefoot Girls of Bisecker Street. Detective adventure, staring Dennis Weaver as the urban cowboy investigating the filegal sale of alcohol at a disco (1974).

1.10 The Lord is My Shepherd.; ITN 1.15 The Big E. 2.20 It's Bizarre. 3.10 New Music; Rock Sport.

4.30 BPM.; Nightshift.

CHANNEL4

6.00 Early Morning. 10.00 Trans World Sport. 11.00 es. 12.00 Sumo. 12.30 pm Nasak.(En-

1.00 Films Call Me Madam. Ethel Merman stars in this adaptation of living Berlin's hit Broadway musical about a Washington hostess who becomes ambassador to a small European state and falls in love with the tor-eign minister. With George Sanders and Donald O'Connor (1953).

3.05 Racing from Newmarket. Coverage of the 3.15 Dickins Invitation Stake Ltd (H'cap), 3.45 Columbus Sweet Solera Stakes, 4.20 Brierley Invest-ments Handicap Stakes, and the 4.50 Fay, Richwhite Maiden Stake Introduced by Derek Thompson.

5.05 Brookside. Omnibus edition. Rachel hears heartbreaking news about her missing father, and Patricia makes an important announcement to Max.

6.30 Opening Shot, An exploration of the echno music scene. We are at the dawn of a digital renaissance. Virtually any sound, picture, piece of music, book or film can be digitalized, and once in digital form can be

7.00 The World This Week. Sheenz McDonald presents special reports on the Bosnian conflict, and takes a comprehensive took at the week's mary.

8.00 Best of Cutting Edge. Documentary following lan Hood, a man making a good living repossessing goods that people can no longer afford to keep buying. This darkly cornic look at the state of modern Britain shows how, as the recession continues to bite hard and the country." hard and the country still reels from the credit card boom of the 1980s, repo men such as this have managed to turn other people's mistor

tunes to their advantage 9.00 Miami Memokrs. Tongue-in-cheek documentary following American cornedlenne Ruby Wax as she visits her mother and father - who unfor-tunately still think their daughter is 15 years old - in the couple's Mlam

10.15 The Big One, Deddy and James plan to go out for an all-American evening. Comedy, starring Sandi Toksvig and Mike McShane.

10.45 After Dark. The Bloody Bosnia season continues with an open-ended discussion exploring sues arising from the conflict.

CHANNEL4

6.00 Early Morning. 9.30 Dennis. 9.45 Flipper. 10.15 Owl TV. 10.45 Land of the Grants. 11.45 Little House on the Pranie.

1.10 Film: Inherit the Wind. Courtroom

drama based on the 1925 court

case in which a schoolmaster was

tried for teaching the then controver-

ITY REGIONS AS LONDON EXCEPT AT THE FOLLOWING TIMES:-ANGLIA:

REGIONS

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12.30 Movies, Games and Videos 1.05 Central News 1.10 COPS, 1.25 Nugel Marsell's IndyCar '93, 2.35 The Munsters Today 3.00 The A-Team 3.55 Bugs Burny, 4.00 WCW Worldwide Wrestling, 5.00 Central News 9.45 Local Weather, 11.25 Mr Inside, Mr Outside, (TVM 1973) CHANNEL:

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the Glen. 3.35 He's Fired. She's Hired. (TVM 1954)
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CENTRAL:
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10.15 The Littlest Hobo, 12.30 Central News Week. 12.55 Central Novs 1.10 Family Theatre 2.35 Take

15. 2.50 Challenge of the Seas. 3.20 Plane; Filler, 3.35 Monarchs of the Gien. 4.35 Life Goes Ch. 5.30 The \$64,000 Cuestion 8.00 Carteon Time 6.15 Central News 6.30 Murdor, She Wrote, 10.15 Local Weather 11.40 Prisoner. Cell Block H. GRANADA:

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NTV:
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of Wresting. 3.50 Murder, She Wrote. 4.45 Monarchs of the Glen. 5.45 The \$64,000 Question. 8.15
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SCOTTISM: 9.25 The Mountain Bike Show. 9.55 Highway to

Heaven. 12.00 Werryss Bay 902101, 12.30 Life and Soul. 12.55 Scotland Today, 1.10 Brand New Life, 2.35 Monarchs of the Glen. 3.35 Wanted: Dead or

Alive. 4.00 Bullseye. 4.30 Scotsport. 5.30 The World's Greatest Sturits, 6.00 Scotland Today 8.05 Ekon, 10.15 Scottish Weather. 11.40 The Twilight

tion. 5.50 Tyne Tees Weekend. 10.1 Weather. 11.40 The Trials of Roste O'Nelli. WESTCOUNTRY:

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10.15 The Littlest Hobo. 12.30 Westcountry
Update, 12.55 Westcountry Westcord Lettest. 1.10
Edie. 2.35 My Story. 2.45 Monarchs of the Gien.
3.45 The Son of Robin Hood. (1968) 5.15 Charmpons. 5.45 The S64,000 Question, 6.15 Westcountry
Westcord Latest. 6.30 Munder, She Wrote. 11.40

9.25 Pippl on the Run. 12.25 The Littlest Hobo. 12.80 Calendar News. 1.10 Castaway Cowboy. 2.85 Monarchis of the Glen. 3.35 The World's Greatest Sturits. 4.25 Life Goes On. 5.20 The \$64.000 Ouesdon. 5.50 Calendar 6.15 The Week Ahead. 10.15 Local Weather. 11.40 The Trials of Rose O'Neill.

Review, 10.15 Short Story: The Stuff Of Dreams. 10.30 Folk

Routes. 10.45 Sports Round-up. 11.00 News Summary; Science In Action. 11.30 BBC English, 11.45

News and Press Review in German. 12.00 Newsdesk.

12.30 The Ken Bruce Show.

1.00 News; Play of the Week

Dylan Thomas - Return Journey, 200 Newshour, 3.00

Sight. MERIDIAN:

BRIDGE

TODAY'S HAND is from duplicate pairs. Here is Patience gets the Count:

AT 21, Michael Adams is only

Britain's third world champi-

onship candidate, following

Jon Speelman in 1987 and

Nigel Short in 1990, Adams

qualified fifth at the Biel Inter-

zonal which was won by Boris

Gelfand (9/13) with the favour-

Hoogovens Steel will host

the January 1994 Fide candi-

dates matches in the Nether-

lands. The pairings are Gelfand

Yudashin, Salov v Khalifman,

van der Sterren v Kamsky,

Yusupov v Anand, Karpov or

Fifty GMs have been invited

to the rival Professional Ches-

splayers' Association qualifier

at Groningen. It has a £170,000

prize fund, nearly double

Biel's. which is said to ema-

nate from Intel, the micropro-

cessor maker. Leading GMs

met the PCA at Biel and

demanded guarantees that the Kasparov-Short breakaway

group would complete its full

qualifying cycle and avoid

clashes with Fide matches.

Groningen ends only three

weeks before the first Fide

matches and most Fide qualifi-

ers are likely to compete in

Grandmasters are thus tem-

porary beneficiaries of an

expensive war between Fide.

supported by European bank-

both.

964

♥ K 9 4

Adams, Kramnik v

ite Anand a shaky 10th.

l'imman v Lautier.

♠ Q 10 7 3 **♦ AJ63** A 852 **9** 10 7 6 5 3 \$ 10 9 7 2 A A K J ♥ Q J 8 2

With neither side vulnerable. sitting in the South chair, I dealt and opened the bidding with two no-trumps - a minimum, but surely the best bid. Most Norths would have tried a Baron three clubs but my partner, influenced by matchpoint scoring, went straight to six no-trumps, which concluded the auction.

West led the two of clubs. which ran to four, knave and

tion. I had 10 tricks for the taking, hearts would provide another, and there was the finesse of the diamond knave for the 12th. The extra heart trick must be set up in the near future, but there was no need to rush at the diamond finesse. I cashed four spade tricks. On the last spade, West discarded the four of hearts. East let go the three and I threw a diamond from hand.

Already, I had learnt something. I was almost sure that West was 3-3-3-4, so East must be 3-5-2-3. I cashed the heart ace, crossed to my club ace and led the heart queen, taken by West. Winning West's club 10 with the king in dummy, I crossed to my diamond king and cashed the heart knave. On this, West discarded the diamond nine. Now I knew that each defender had one diamond, so I crossed to dummy's king, confident that the oueen must fall and cashed the knave for contract.

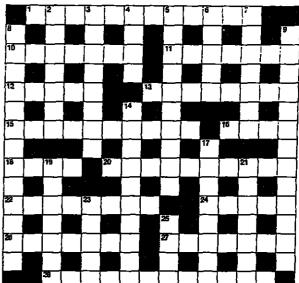
E.P.C. Cotter

queen, and I surveyed the posi-

CROSSWORD

No. 8,222 Set by CINEPHILE

oc with th winner's name for the first correct solution opened and five runner-up prizes of £35 Pelikan vouchers. Solutions by Wednesday August 15. marked Crossword 8,222 on the envelope, to the Financial Times. Number One Southwark Bridge, London SE1 9HL. Solution on Saturday August 21.



ACROSS 1 Playtime (7.5) 10 Port in Italy, its shape a cape

11 Plan for motorists to make do with 1 pram (4,3)
12 Motor vehicle starts to work on wood, perhaps (5) and his medium (7)

13. 22 Lots of bills for one leav
8 Television seen by the ing the house? (8.8)

it easy! (4.4)

20 Words from the heart add nothing to character (4.6)

30 Words from the heart add of re-election? (6.4)

31 Support expression for result of re-election? (6.4) 22 See 13

young? (7)
27 Times go badly in looking 21 Unimportant half-dozen in after Number One (7)
28 (7)
29 (7)
21 Unimportant half-dozen in case (7) 28 See 9 DOWN

2 Gambled with earnings left (7) 25 See 4

3 Free fight over a horse? (5-3)
4, 25 End of tea break with far from perfect pitch (1-4) 5 Person from top of page, and not the sailors' queen (10) 6 Object of quest for a girl? (5)

7 Bad mood gets on top of artist unsubtle? (5-3-5) ing the house? (8,8)

15 You're mad: it requires sound testing (10)

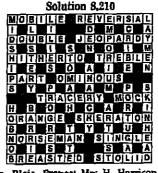
16, 18 Unruffled feathers? Take it easy! (4,4)

18 Unruffled feathers? Take it easy! (4,4)

17 Clearance from director's 24 The general idea of snow? (5) office? (8)
26 Agricultural work while 19 Rattigan's boy succeeds at

23 Sunday hunch in Zoroastrian households (5)

Solution 8,221 TMPORT SWEARING M L A E N N R PRETTY ALTITUDE



WINNERS 8,210: Pamela Drinnan, Blois, France: Mrs H. Harrison, Hawarden, Clwyd: Mrs Barbara Culpan, Aberdeen: P.F.W. Gahan, Deal; L. Underwood, Stokenchurch, Bucks.; Mrs M.E. Parrott, Maidenhead.



Limited

1,25 Close.

7.00 Ceefax Pages 7.30 Wz Bang, 7.40 Pigeon Street 7.55 Physiana, 8.15 Bhusidast with Fixet 9.15 Sustans Sunday, 10.00 See Heart 10.30 Grassinopers and Chilatta.

18.55 Cricket: Fifth Yest, England v Australia, Live coverage of the fourth day's play from Edgbeston. ver for the Week Absect.

BBC1

1,00 News 1.00 News.
1.03 Carbon.
1.18 Harry and the Hendersons.
1.36 Steven Spinitury's Junealing Storise. An old man welce from a 40year come to discover he has a telematrix link with a correlates girl. ethic link with a companse girl.

3.00 Film: Daddy Long Lags. Missical romance about an orphan girl who grows up and tale in love with a stars (1955).
5.00 Tom and Jerry's Greatest Hite.
5.20 If the Worst Happens. New sedas.
Gavin Campbell presents eight pro-

parmmes about first aid for children. operdogs. 6.10 News. 6.25 Summer Praise. Parn Phodes travels to Clovelly in Devon, where she meets tourists and locals to sing

trymns by the harbour.
7.00 Lest of the Summer Wine. When Mora Batty (Kathy Staff) reveals that she adores men in riding outlits, Compo (88 Owen) hits on a new tactic to win her affections.
7.30 As Time Goes By. Comedy, starring

Judi Dench. 8.00 Strathblair. Andrew's plans are threatened by the arrival of a group of street traders. Macrae, Robert and Pheemie prepare their exhibi-

8.50 News and Westher.

9.05 Respick, Concluding part of the murder thriller. Di Flesnick believes the two killings are connected, but will be able to find the crucial link then trains the standard strikes. them before the attacker strikes agen?
10.16 Everymen, Documentary examining

society's modern perceptions of celbacy. Once synonymous with the monastic litertyle, an increasing number of people today are adopting it as a way of life.

10.86 The Train Now Departing. Documentary about the historic, but often overlooked railway lines of

industrial Britain. 11.25 Cricket: Fifth Test, England v Australia, Highlights of the fourth day's play from Edgbaston.

5.00 Sujatal Barot. 8.05 Brian Matthew. 19.00 Caris Stuart. 12.00 Hayes on Saturday. 1.30 Jimmy's Cricket Team. 2.00 Surviver Attention with Gloria Humford. 4.00 Ronnie Hillon. 12.00 Hayes, 12.35 Surviver Attention with Gloria Humford. 4.00 Ronnie Hillon. 12.00 Carena. 2. 5.30 Nick.

BBC RADIO 4

9 05 Sport on 4.

10.30 In Excess.

20.00 The Mastersol

11.30 From Our Own

2.30 Playhouse: Diplomatic Wives. By Louise Page.

4.00 Age to Age. Control

5.00 Costing the Earth.

9,36 Bresid

financial hav

Spoots quits

1.00 News.

8.60 Proper for the Day. 7.00 Today. 9.00 News.

The Age of Swing, 8.30 Devid 6.00 News.
Jacobs, 10.00 The Arts
Programme, 12.05 Rozine
Hitch, 1.00 Jon Briggs, 4.00
7.00 Today.

12.10 Close.

BBC RADIO 2

BBC RADIO 3

Concert, Sn

6.35 Open University, Guiture and Bellet - Bodin and Sovereignity, 6.55 Weather.

7.00 Saturday Marring

9.20 Record Release.

12.00 Spirit of the Age.

1,35 Test Match Speci

1.00 News. 1.05 Pregue

England v Australia. The Pitth Test at Edglassion.

Liszt Hayem, Temakowsky.

9.00 News, 9.05 Prom News.

5.00 Crnema 2, 5.30 Nick Barrackough, 6.00 Steve Race.

Grand Prix. The best of last night's Coleman, Stuart Storey and Paol Dickenson commentate, 1,40 European Chempionships, Coverage of the man's 200m individual medrelay final, women's 50m freestyle

ley, women's 200m backstroke, men's 1,500m treastyle and medley and the women's 200m butterfly.

7.00 Rough Guide to the World's latends Update. Megenta De Vine and Rajan Datar explore the gyppy tyle and flestas of Majorca, and look at libiza's rave culture. 7,50 The Prize. A look at the challenges

faced by the Seven Sis sortium of British and US oil companies that dominated the world of petroleum in the 1950s and 1960s. 8.45 Summer Dance. Swedish choreog-tapher Mets EK's award-wirning production of Giselle, performed by the Culiberg Ballet, in which the usual romantic setting of a Rhine-

title role. two movies by cult director Sam

War soldier is captured by Indians and undergoes a grueffing endurance test to win their acceptance.

11.40 Moviedrome. The second of tonight's films. 11.45 Film: Verboten. Drama about an American soldier who falls for an embittered German girl in post-War Berlin, Staming James Best, Susan Cummings and Tom Pittman (1959).

LWT

SUNDAY

8.00 GMTV, 9.25 Helds, 9.50 The Littlest Hobo 10.15 The Mountain Blice Show, 10.45 Link, 11.00 Morning Worship. 12.00 Life and Soul, 12.30 pm Cobblestones, Cottages and Castles.

.00 TTN News; Weather. 1.05 London Today; Weather. 1.10 Cartoon Time.
1.30 An Invitation to Remember, Profile

of actor Christopher Lee.

2.00 Dane's Festival, A trip to the International Festival in Edinburgh, where singer Dana meets Harrish Cook and Robin Connolly, the organisers

of the event.

2.35 Pilm: The King's Pirete. Swash-bucking adventure, starring Doug McClure. An American in the British navy risks death to infiltrate a pirate stronghold. With Jill St John (1967). 4.25 Cartoon Time.

5.30 The \$64,000 Question. 6.00 London Tonight; Weather. 6.20 ITN News; Weather. 6.30 Father Dowling Investigates. The crimebusting cleric is charged with

kidnapping a suspected murderer a chimpanzee. 7.30 Second Thoughts. Faith offers Hannah advice on how to handle her love life, while Liza has plans for her

solution of the state of the st of manipulation and betrayal when he applies his investigative talents to a murder at a stately home. 10.00 ITN News; Weather. 10.15 London Weather. 10.20 Over the Rainbow. Neil and Spence

become allies when Finn attracts a new admirer - will they convince the newcomer his romantic advances 10.50 Kinoocic The Inside Story. The former Labour leader reflects on the 1992 election campaign and dis-cusses the conflict between leading

lights of the Shadow Cabinet, as well as his anguish following defeat. 11.40 Island Son. Romance blossoms between Metzger and a young

12.45 Cue the Music. 12.45 Cue the Music.
1.40 Get Stuffed; ITN News Heedlines.
1.45 Extreme Asis; Get Stuffed.
2.15 Film: Night Games. A lawyer defends a wealthy socialite on a charge of murdering her husband.
Barry Newman and Stefanie Powers

star (TVM 1974).
3.95 Get Stuffed; ITN News Headlines.
3.40 Film: The Balt. Thriller, starring Donna Mills (TVM 1973). 5.00 Crusade in the Pacific.

sial theory of evolution. Spencer Tracy stars (1960). 3.35 The Lion and the Song. Puppet animation about the cower of art.

3.55 Orchestra! Dudley Moore im estigates parts of the crchestra. tanism in the New World

5.25 News Summary. 5.30 Hypnosis, Music showcase. 6.00 The Real World. The women leave the men in Manhattan and take off

nian's. Six months ago, a film crew visited a peaceful mountain village in Bosnia where the Muslim and Croat inhabitants co-existed peacefully, despite constant shelling in nearby Sarajevo. As the war intensified, the cameramen returned to the same

the surviving Muslims gone. 8.00 Opinions. Belgrade-born film-ma Dusan Makavejev explores the break-up of Yugoslavia. Best known for his longheld opposition to Yugoslavia's communist regime and to

quences. Film: To Be or Not to Be. Mei Brooks stars in this comedy about a troupe of Warsaw actors who thwart Nazi invaders during World War Two. Remake of the acclaimed 1942 film of the same name, with Anne Bancroft and Tim Matheson (1983). The American Bowl. Dallas

Cowboys v Detroit Lions, National Football League warm-up game. The Super Bowl champions take on the hapless Llons. Artists for Bosnia. A short extract from Ariel Dorfman's play Death and the Maiden, Juliet Stevenson stars.

Film: Plastic Jesus. The story of an anarchic Croatian film-maker (Tomislaw Golovaci and his sexual and political encounters, told against a backdrop of real political events

4.25 The Christians. The growth of Pun-

6.30 The Cosby Show.

7.00 Disappearing World. The impact of war on the lives of ordinary Bosillage to find houses destroyed and

savia's communist regime and to the current Serbian government, Makavejev exposes the roots of the conflict ravaging his homeland, and examines its long-term conse-

Zone,
TYNE TEES:
9.25 Pippl on the Run. 10.15 The Mountain Bike
Show, 12.25 The Littlest Hobb, 12.50 Tyne Tees
Newsweek, 1.10 Castavay Courboy, 2.35 Monarchs of the Gien. 3.35 The World's Greatest
Sturts, 4.25 Life Goes On. 5.20 The \$54,000 Cueskon. 5.50 Tyne Tees Weekend. 10.15 Local

(1971). 1.15 Close.

RADIO

7.00 Don Medean 9.05 John Sachs. 10.30 Hayes on 7.00 News. 7.10 Sunday Papers. 7.40 Sunday. Religious news 8.50 Juliet Stevenson. On behalf of the Disability Aliance Educational and Research

> 9.10 Sunday Papera. 9.15 Letter from America. 9.30 Morning Service. 10.15 The Archers. Omn 12.15 in the Psychiatrist's Chair.

1.00 The World This Weakend. 2.00 Gardeners' Question Time. 2.30 Classic Serial: Alexander 3.30 The Radio Programme. 4.00 Ages Past. Childhood, Setting. 5.20 Poetry Pleasel 8.00 Six O'Clock News.

7.00 The Hidden Spirit. The current crisis in institutional religion. 7.30 A Good Read. 6.30 Laughing Aloud, England,

9.00 The Natural History Programme. 8.30 Special Assignment. 10.00 Nows

9.30 Go!

Gounty. 6.30 Notes From Laputa.

Their England - The Cricket Match, by AG Macdonell

11.30 Seeds of Faith. 12.33 Shipping Forecast. 12.43 (FM) Close. 12.43 (LW) As World Service. BBÇ RADIO 5

1.00 Sunday Sport. 7.20 Open University. 10.10 Across the Line.

WORLD SERVICE BSC for Europe can be received in western Europe on medium wave 648 kHZ (463m) at these times GMT: 6.00 Newshour 7.00 News; News About Britain; Letter From America, 7.30 Jazz For The Asking, 8.00 Newsdask, 8.30 From Our Own Correspondent; Write On, 8.00 News; Words of Faitr, Rey On Record, 19.00 News; Business

News Summary; Images Of Women, Images Of Men. 3.30 Anything Goes. 4.00 News; BBC English. 4.30 News and Features in German. 5.00 News; News About Britain; Images Of Wales. 5.45 Letter

SUNDAY

10.15 The Memoirs of Sherlock 11,00 Out of Order, Political

6.00 World Service. 6.30 Mark Curry's Weekend 11.00 Test Match Special.

From America. 6.00 BBC English. 6.30 News And Features in German. 8.00 Music Inside Out. 8.30 Europe Today. 9.00 News; Words of Feith; Folk Routes. 9.30 Brain of Britain. 10.00 Newshour. 11.00 News; News About Britain; Short Story: The Stuff Of Dreams, 11.30 Letter From America, 11.45 Sports Round-up, 12.00 News; Round-up. 12,100 News; Business Review; Ray On Record. 1.00 Newsdeek. 1.20 In Prisse Of God. 2.00 News Summary, The Record Producers. 2.45 Arabian Sounds. 3.00 Newsdeek. 3.30 Composer Of The Month: Felix Mendelssohn, 4.00 News: News About Giftein, 4.15 Sports Round-up, 4.30 BBC English, 4.45 News And Press

PRETTY ALTITUDE A A I R L M R A GUSTOMER WAKENS TEN M S T E SASH FORTRESSES I S V I D E FIRSTWATCH EMIR E R L K E I E REGOIL RETRACTS R H P T R R O I I NEXPERT NAILED E E U N O E

6.10 Evening Sequence 7.15 Prom News. 7.30 Proms. Strauss and Party funds.
4.30 Science Now. Research into reducing dood damage. 9.30 Studio Three: The Memory Man. Drama, by Robert 10.20 Buddy Rich and his

1.55 Hacing from Haydrock Panc The 2.00 Hardros Timber and Building Supplies Stayers Champtonship Series Handroap. 2.05 Chelest. 2.25 Racting: The 2.30 Coral Handroap Stales. 2.35 Cicket. 2.55 Racting: The 2.00 Sustmanned Resusance Register. The 3.00 Burtonwood Brewery F of Lancaster Stakes, 3.05 Cricks Further coverage from Edgbaston.

Tom and Jerry Double Bill Car-

Khan. William Shatner and Leonard Nimoy in the second big-screen spin-off from the popular SF saries

edy, starring Pornie Barker and David Jason. 8.60 Birds of a Festiner. Sharon's thoughts turn to marriage and moth-ethood when she meets an old

dent puts Spender on the trail of a nav designer drug. Match of the Day: FA Cherity

1.10 On the Air. The station's lates:

musical questat.

BBC2 8.15 Open University, 9.10 System 93, 9.36 Teerage Meterst Hero Turdes, 9.55 Jonny Briggs, 10.15 Regrets, 10.40 Grange Hill, 11.00 FGT, 11.25 White's That Noise? 11.80 The O Zone, 12.25 pm A

O Standary Grandstand. Introduced by Hezel Ivvine. Including at 12.35 Cricket: Fifth Test. England v Austra-let in the fourth day's play from Edg-beston. Commentary of Richle Beneuit, Jack Branister, Ray lling-worth, Geotf Boycott and Ian Chap-pek, 7.00. Athletics: Monte Carlo Commit Riv. The best of least order.

Moviedrome. Alex Cox introduces

But as time passes, he becomes delikusioned with the violence of tribel life. Western, starring Rod Steiger, Charles Bronson and Sartia Montel (1956).

10.20 Files: Run of the Arrow. An ex-Civil

action from the Stade Louis II. David Cricket, 3.40 Water Polo: The mer's final from Shelfield's Ponds Forge Pool: 4.00 Cricket: Further coverage from Edgbeston, 6.00 Switzming:

land village is replaced by a lunglic asylum. Starring Arma Leguna in the

1.10 Close.

SATURDAY 5.25 Bright Sparks. 6.00 News. 6.25 A Look Back at the 60 The Locker Room 7:20 Kalekloscope in South Atrica. 7.50 Seturday Night Theatre: The Judge Kiss, Shirley Cooklin's emotional drame. 9.20 Music in Mind. \$150 Ten to Ten. 10.00 News. 10.15 Ninetysomething. 10.45 Encounters.

11,00 The Tingle Factor.

Ben Miller.

12.00 News. 12.33 Shipping Forecast. 12.43 (FM) Close. 12.43 (LW) As World Service. 12.00 Inside Money. Offshore BEC RADIO 5 6.00 World Service. 12.25 They, Think It's All Own. 6.30 Weekend Edition. 11.00 Cricket: Fifth Test. 1.50 Any Questions? With Vegets Bottomley, Stere Platt, John Prescott and Paul Tyler. 6.30 The Late Str-O-Str. 200 Any Answers? 071-580 444. Phone-in response 8.30 Le Top.

10.15 The Way Out.

WORLD SERVICE

BBG for Europe can be

Parsonal View. 10.45 Sports.
11.00 News; Jazz Now And Then; Letter From America.
11.90 BBC English. 11.45 Mittegemagazin: News in German. 12.90 Newsdesk.
12.90 Merkdan. 1.00 News.
12.90 Merkdan. 1.00 News.
12.90 Merkdan. 1.00 News.
1.00 News; Sportsword. 4.00 News.
1.00 News; Sportsword. 4.00 News.
1.00 News. Sportsword. 1.00 News.
1.00 Proms 33.8.19 Prom Filer. News. 8.25 From Our Own Corresponders. 8.45 From The Westdes. 9.00 News; Words of Feith; Personal View.
1.20 Merkdan. 1.0.00 Newshour.
11.00 News. News. About. 11.30 The Young Postmen. By 8.30 Mexidian, 10.00 Newshout.
11.00 News; News About British, Jazz For The Asking, 11.45 Sports. 12.00 News; Words of Faith; Book Choice; A Jolly Good Show. 1.00 Newsdesk, 1.30 The Kan Bruce Show. 200 News 201 Play of the Week: Dylan Thomas — Return Journey. Newsdesk, 3.30 Images Of Wrists. 4.00 News; News About Edisin. 4.15 Sports. 4.20 BBC English. 4.45 News and Press Review in German.

received in western Europe on Medium Wave 648 kHZ (483m) at these times GMT: 6.00 News, 8.30 Europe Today, 7.00 News, News About Britain; The World Today, 7.30 Mericiant, 8.00 News, 6836 Inpairta Mediuminster, 8.00 News, Sunday. 12.00 Desimond Carrington. 2.00 Benny Green. 3.00 Alan Dell. 4.00 Tea at the 3.00 Alan Dell. 4,00 Tea at the imperial. 4.30 Sing Something Simple. 5.00 Charle Chester. 7.00 Richard Baker. 8.30 Sunday Half Hour. 9.00 Alan Keith. 10.00 The Arts Programme. 12.05 Jon Briggs. 3.00 Alex Lester. Meridian. 5.00 Newscest. 5.30. Inside Westminster. 9.00 News: Words of Faith: A Jolly Good Show, 10.00 News: Business Report: Worldbrief. 10.30 Parsonal View. 10.45 Sports. BBC RADIO 3 6.35 Open University: Europe of the Regions, 6.55 Weather, 7.00 Bach and His Sons, JS Bach, JCF Bach, WF Bach CPE Bach, JC Bech, 9.00 Mova, 8.05 Brian Kay's Sunday Morning, Mozart, Bach, Ychaikovsky, Dave Brubeck arr Thomas, Strausa arr Godowsky, Schubert, Monteclair, Martin Butle

BBC RADIO 2

Franck, Boccherini, Bech Constant Lambert, 12.00 Vintage Years, 1.00 News, 1.05 Frague Chamber Orchestra. Mozart 1.35 Test Metch Special England v Australia. 6.10 Evening Sequence, Mus on disc. 7.00 The Proms. Musorgaky, Birtwistle, Gershwin, 9.50 Sunday Play. The Symposium. A dislogu-the nature of love by Plato. 11.45 Sophie Langdon. Dar Cox, Colin Matthews, Beethoven. 12.30 Nave. BBC RADIO 4

6.00 Nows.

6.10 Prolude. 6.30 Morning Hes Broker

Association, 11.15 News Stand, A review of 11.30 Pick of the Week, With

4.47 Siesta Daya, Flesta Nights. 5.00 Lestie Thomas in a Novel 6.15 Letter from Los Alamos

"They've lowered their guard at Buckingham Palace.
The press poured in, bereft of

HAVE never seen such a subdued hack pack. The opening of most of the finest state apartments at Buckingham Palace to the public from today seems likely to re-establish the gap between sovereign and subjects. Nowhere in the kingdom, nowhere in the world, is such a concentrated collection of masterpieces displayed in such an exalted residential

And since the monarchy is mainly theatre, the tour is a masterpiece of dramatic timing. It begins pianissimo. If you dared speak in the well-regulated spleudour you might remark that the Grand Hall is quite small, almost domestic, and the Grand Staircase scarcely over-

powering.
But even in these foothills there are the clues to the secret of Ruckingham Palace. It is a shrine to ancestor worship. The walls of the staircase are covered with portraits of Queen Victoria's forbears and family, both the rogues, like her father, the Duke of York, and the characters, like the Duke of Sussex

Behind the Queen's curtains

Buckingham Palace opens to the public today. Antony Thorncroft took the tour

The palace is one monumental family album, with the same faces, especially its founder George IV and his aimiable mother, Queen Char-lotte, looking down in myriad guises. Sometimes the family are in fancy dress - there is Prince Albert carved as a Roman soldier; sometimes they are pitiful - as in a portrait of the apotheosis of the short-lived princes, Octavius and Alfred, on their way to heaven; sometimes humanity peeps through, as in the portrait of Queen Victoria at her coronation, a tiny apprehensive porcelain doll receiv-ing the hurrahs of her confident

No one is forgotten. There is a tiny octagonal vestibule given over to portraits of Queen Victoria's daughters-in-law. The only mem-bers of the family mysteriously absent are the Queen and her immediate relatives

As soon as you reach the first floor you are thrown another dra-



of Sèvres porcelain; unequalled examples of French 18th century matic theme: this building is about majesty. Everything, every object, every vista, every cornice, every furniture by Weisweller, Carlin, and fabric, proclaims wealth and splen-dour. You quickly accept that the Reisener, and a picture collection stuffed with Rubens, Rembrandts, palace contains the finest collection and Van Dycks. Amid such ornate

decoration the actual Throne Room can dare to be quite sparse, bereft of thrones, but with two comfortable looking chairs embroidered with an KII" and a "P". After a surfeit of decorative gran-

deur the Picture Gallery becomes almost pedestrian. I thought it one of the least successful rooms, with its shrimp-pink wall-covering, grills to the electric fires barely hidden inside marble, and the worthiness of the collection, the 18th century's mage to the artists of the 17th. There are splendid things, the Rem-brandt portrait of Agatha Bas; the Rubens of St George; the Cuyp of a negro page. But you look in vain for a decorative splash, something French and glizzy. It will look better vhen the Canalettos return.

Having lulled the visitor into a dreamy acceptance of the luxurious the tour ends with a job in the finest and happiest rooms, all designed by Nash, with plenty of quirky detail. There is the extraordinary sculpted memorial to that arch republican Milton in the Blue Drawing Boom; the critical line of portraits in the State Dining Room (bereft of its table and silver); the fake door of looking glass and pier table in the White Drawing Room through which the royal family materialises to startle its guests.

Then there is a lowering again a

you descend to the Marble Hall, almost a feeling of returning to a nether world after observing the glory of the gods. It is a hushed finale.

Of course these are state apartments, absent of any manifestation of a living majesty. But through the windows of the charming Music Room you see a red-coated servant keeping a wary eye on three waddling corgies, and as you stroll through the garden to the exit you call at the shop and buy the chococall at the snop and buy the choco-lates, crockery and videos, plus the excellent guide to the palace pre-pared by Apollo magazine, which, with the £8 entry fee, will help the Queen raise approaching £3m in the next eight weeks towards the resto-ration of Windsor Castle.

The palace, so austere from the outside, offers a stunning, unsettling surfeit of an experience, eased by the charm of the attendants.

Update for the KGB bosses

Michael Thompson-Noel

I WAS struck, this



KGB bosses in St Petersburg dangling in the lurch. Not that they are called the KGB any more. They are known as the Russian security ministry. But in the hirch they dangled. I first made contact with the security bosses in St Petersburg 10 months ago. I did so because I had read that they were miffed that Barbara Hay, the new British consul-general to that city, had been offered sumptuous quarters near the town hall in

which to ply her dangerous trade.
The security bosses were miffed because ultra-secret cables carrying government messages run under this building. As a result, they believed that the British intelligence service would be able to tap into these cables "using various

technical means and devices."
So I sailed to Ms Hay's rescue. I rang Andrei Korodkhov at the security ministry, and told him that if he would get Ms Hay bedded comfortably in her new quarters I would radio him, regularly, intelligence news from London to coun-terbalance anything Ms Hay might learn by tapping into the security cables beneath her building.

I sent my first bulletin to St Petersburg on October 30 1992, and a second two months later. Then nothing. I forgot about the KGB, which was not a good career move. So this week I made amends by radioing a bumper bulletin, encrypted, as before, in five-digital numerical groups transformed (via false addition: 2 + 3 = 7) by a second

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devious encryption. To start with, I filled them in on the ERM. "The collapse of the Euroradioed, "holds important lessons for fledgling Russia. First, never trust the Germans. Second, never believe the French. The ERM was an attempt to bring stability to western Europe's warring curren-cies. Unfortunately, it worked reasonably well for a long time and then surprisingly badly for a short

time. A bit like democracy, in fact. "The ERM collapsed because it produced appalling unemployment, dangerous smog levels, dirty beaches, a plague of boll weevils, a fall in standards throughout Europe's media, rioting at cricket matches and a surge in reported cases of rudeness and date rape. You are lucky you have got the rouble to anchor you to reality."

Then I gave them a business story. They like a nice business story in St Petersburg. "UK corporate biggie Cadbury Schweppes", I radioed, "plans to sell chocolate pandas to Chinese children - all 999m of them - as part of a plan to grab market leadership in the Chinese confectionery market. In 1991. the Chinese consumed only 11,000 tonnes of chocolate whereas Britons consumed 507,000 tonnes. Cadbury's chocky is even more addictive than opium. Russia had better toss its hat into the ring, because full-scale chocky wars are predicted by century's end."

Apart from business and money matters, the Russians like to hear about the British aristocracy and monarchy (the two are very different), so I updated them on the eclipse of Margaret, Duchess of Argyll, whose memorial service was held in London this week.

"Intrigue follows penniless society beauty to grave'," I started, quoting The Times' headline. Then I returned to normal mode: "The duchess was a woman of prodigious and fleshly appetites", I radioed, "just like Catherine the Great. Her behaviour shocked everyone. In a democracy, the advantage of having aristocrats and a monarchy is that their cavortings, caperings, sprees and feuds help take the heat off the government when times are hard. The Russian parliament should restore your monarchy at once and create several hundred noblemen.

Then sit back and watch the fun."

After that I turned to fashion, with this quote from The Face. "Casual nouveau est arrive ... on the post-rave back of 1,000 stoned who've seen fit to spend less cash on records and more on clothes. In its most literal form, this reawakened interest in ... conspicuous consumption and obscure sportswear is unashamedly and simply retro." I had no idea what this meant, but the code-breakers in St Petersburg are skilful and

Finally I sent a joke, from the FT's Observer column: "When is the ERM not an ERM? When it's an ERM-aphrodite." I bet they loved that in St Petersburg. Probably split their sides.

resourceful.

Private View/Christian Tyler

Moslem zealot feels the lash

F THE West allows Sarajevo to fall to the Serbs there is one voice which may be hard to ignore in the ensuing outcry: that of Kalim Siddiqui, the self-styled leader of the Moslem "parliament" in Britain.

Siddiqui, an adroit pro-Iranian publicist, has faded from view since his notorious endorsement of the Ayatollah Khomeini's death threat against Salman Rushdie, author of The Satanic Verses. Now he has called a "world conference" on the Bosnian tragedy which, he claimed this week, is further evidence of a Christian crusade to crush Islam.

For Siddiqui believes - or says he does - that western leaders are engaged in a systematic deception over Bosnia based on deep enmity for Islam. President Clinton's threat to strike the Serbs was, he said, "a downright lie, to hold the headlines while the Serbs do their dirty

Kalim Siddiqui lives on a working-class housing estate in Slough and from the house next door runs the Moslem Institute he founded in 1972. He was born in India and came to Britain via Pakistan in 1954 to work as a provincial journalist. He was a sub-editor on The Guardion for eight years until the tranian revolution greatly enlarged his prospects.

But for a London University-educated journalist with a PhD he shows a surprising disregard for facts: his allegations are vague, his language rhetorical, his logic

Siddiqui is a unelected politician, a strict Moslem who uses his religion as a rallying cry for the social grievances of poorer Asian immigrants. Yet during more than an hour's conversation he never once mentioned racial discrimination. For him it is all about state-inspired religious discrimination against Moslems. His claim to represent the view of the majority of Britain's Moslems is hotly disputed by prominent co-religionists.

Moslems all over Europe were feeling unsafe because of Bosnia, he claimed. I suggested Europeans were afraid of Islamic militancy. You frighten them. We are not

militant. We have not broken a single window. Am I militant? Do I look a militant? My neighbours will tell you I am the most docile fellow. Militant Islam itself is a creation of the West. Because the West wants to hit at Islam they want to create an image that can be hit. There is no such thing as militant Islam." The phrase was used to describe any cause - like the Palestinians' which conflicted with "western colonial and imperialist interest." Is Britain still a colonial power?

"Oh, absolutely, absolutely. Here in its own domestic policy Britain would like to see us remain here as an ex-colonial people, as a new underclass in Britain.

Have you been treated like that? "Personally I have, yes. You know, I am a very integrated person as you can see, no doubt, with all the degrees you can name from the University of London - not from an

S WE ALL know, modern

professional cricketers

in armour only slightly less impressive than that of a Chief-

tain tank. But their eyes are keen, their reactions electric. The wickets

they play on are pedantically mani-

cured, regular to a fault. So the need for bodily protection, at the

The players who really need the helmets, thigh-pads and tungsten-

reinforced boxes are the cricketers

who only turn out once a year.

Their co-ordination is rotten. They

bat on a sloping surface of stubs,

divots and grasses well-known to connolsseurs of set-aside. They face bowlers who tickle the divots with

one delivery, and with the next

fling a full-toss at the cranium. But

what thoughts of their own human

frailty are entertained by these

occasional players?

professional level, is not great.

overseas, tinpot university." He smiled with satisfaction. When later I asked if he felt a personal sense of grievance he said:

treated. No, I am very well integrated. But the attitude of the native British irritates you?

No, no, no. I have been very well

"Yes, it does. Your attitude, today, has been very irritating." Yes, I said. What is it that irritates you?

"Your superiority, your white man's burden, your colonial..." He broke off. "You know...This little man from Pakistan sitting here in suburban Slough talking to me like this: shouldn't he be more docile to me? That is your attitude." I'm trying to impose my colonial

manners on you? "Yes, yes. That I have somehow invaded British privacy by setting up a parliament here, you know, by

Kalim Siddigui, leader of Britain's Moslem'parliament', says the west is conducting a crusade

identifying ourselves as Moslems we are offending the sensibilities of the British people."

to crush Islam

I asked for examples of persecution by the Establishment. Siddiqui cited the Rushdie affair. I pointed out that Salman Rushdie was not exactly a member of the British Anglican Establishment. Much more convincing was his case for religious schools.

We have been applying for 15 years and repeatedly told it wouldn't be allowed. We don't want favours, just our rights under the law. Voluntary-aided schools are denied us because we are a non-European culture and they fear that through our schools we would perpetrate a non-European culture on British soil. They would like us to assimilate. They call it integration but really they want to destroy our identity, our civilisation."

He agreed that Britain guaranteed freedom of worship "so long as religion remains a matter between the individual and his Creator. As soon as it becomes politicised, then of course it becomes unacceptable. Don't you agree with that?

No, because we have a political culture of our own. The government doesn't mind if churches are only used once a week. But that is not my religion. I am here to make sure the Moslems of this country do not become an underclass, that they are lifted off the economic floor." Are you using the religious

weapon to get economic benefits for your community? "I am not trying to get any eco-nomic benefit for them." You said you were trying to lift Siddiqui changed tack and talked

about unemployment, which he claimed was higher for Moslems than for other immigrants. His Moslem Institute has pub-

lished a manifesto whose language of zealotry has been construed to mean that Siddiqui and his supporters want a state within a state.

"This is nonsense, of course, There are a number of states within a state: the Church of England, the Board of Deputies of British Jews, the trade union movement. We can define a lawful purpose, we are exercising our freedom of associa-

"We are not separatists. I want to insist that everything we want to do is within the framework of statute law. The moment I break the laws come and catch me. Then you are entitled to try me and jail me and quarter me and hang me."

I thought of the occasions during the Rushdie row when there were calls for Siddiqui to be prosecuted for incitement to murder. You have come quite close to it, I said.

I am entitled to the entire width and breadth of the field," he smiled.

"If you are sailing in rough waters as I do. I have to sail close to the wind. Give me the benefit of the doubt and say I am a good sailor."

The purpose of my visit had been to ask Siddiqui about the obligations of immigrants towards their adoptive country, and vice versa. I raised the first point. Siddiqui went off at a tangent, saying migration for Moslems was almost an obligation in itself.

Did you migrate for theological "No, I didn't migrate. I came as a

student and stayed." To get a benefit. "To...to...to...," he spluttered. "What does a student do?

Get a benefit, I repeated. "You know, this is where your mentality is so crude. You can only think in terms of benefit. I am sorry about this. Your mentality comes out. Can you see how hostile you are, now, at this very moment? When you walk out of here, I will view you as a hostile person because you cannot see anything other than the benefit we have got out of it. You don't see what benefit

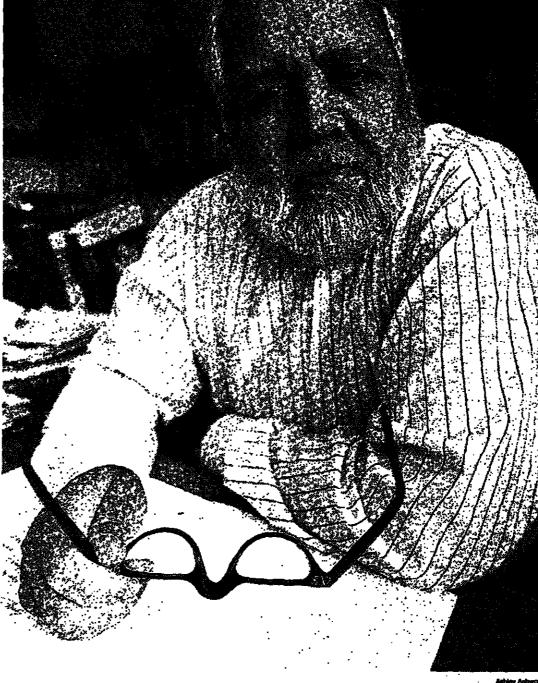
We'll come on to that. "No, no, you won't come on to it, because I know. You will never acknowledge it. The country will not acknowledge it. We were brought in to do the menial jobs. low wages, live in marginal housing and not to talk back to the Great

we have given to this country."

Big White Man."
The British government, he said finally, had "totally and miserably failed" in its obligation as

"We are a major civilisation, a major culture, a major religion. To expect us to walk down the gangway at Heathrow airport and say Right, at this moment I am now British, my culture is a thing of the

That is not quite what I am suggesting, I said. I am talking about



compromise.
Siddiqui the sailor changed tack again. Now he was all sweet reason. You see, I believe in integration. It is essential, it is natural, it is the right thing to happen. It is like age-ing. It will be two, three, four generations before it happens but in the meantime it is my duty to make sure my children are not trampled upon by the host culture. It has to be managed otherwise it will create hostilities on both sides.

What about the whole apparatus of community relations, equal opportunities, the race relations

"This is such a trap," he interrupted.

... designed to help your people?
"No it's not, it's trying to divert
us. It is designed to basically - your word - to oppress us." Siddiqui said he had twice refused invitations to sit on race relations committees: they were attempts to prevent "proper leaders" emerging. Why should a government encourage people like you to emerge and shout "Unfair!"? "If I have emerged why don't you let me get on with it? Why give me this demonising treatment in the media? You want to destroy me." You have been created by the media, partly, too. It cuts both "It cuts both ways, yeah," he

iddiqui's PhD thesis was called *The Function of Inter-*

national Conflict and was about Pakistan, I said: You talk as if you prefer conflict to con-

"No. That is not right. I don't like getting into the headlines, believe it or not. Please believe me. I am a victim of the Rushdie affair. I was brought out of my obscurity." Isn't it very dangerous to stir peo-ple into thinking they are being per-

secuted for their religion rather than disadvantaged economically?
"I think you have made a very reasonable point. It is a valid point I wish it were possible not to raise the issues in the terms in which I have had to raise them. But remember, the whole thing goes back to the Rushdie affair. There might not have been a Moslem parliament had it not been for The Satanic Verses." There probably would have been no Kalim Siddiqui, either. "You are absolutely right. I

wanted to get on and do my own work. I am a political thinker. I did not expect to end up as a politician, as a public figure. This has destroyed my life. I am wasting my time talking to you now. I had a sudden thought. Do you have an inferiority complex about

English culture? I asked. He did not rant, but for the first time fell silent. "Good question. I have never thought about it." There was a long pause. "Can't answer it. Don't know. I don't think so. If any-

thing I think it's probably the other Siddiqui the fundamentalist fire-brand seemed to have evaporated. In his place sat a tubby, self-important character with a grey beard, fresh face and soulful eyes. He looked about as dangerous as some-thing out of Snow White.

Rites of Summer/Nigel Spivey The creak of ageing willow

None. Not even a copy of The Economist strapped to the thigh. From an ancient brass-bound trunk, the occasional cricketer roots out a pair of wickerwork pads, a shrivelled felt cap in the old school colours, and a bat of brittle willow, which in the event of striking the ball cleanly sends massive reverberations around the frame of whoever

It is a sort of summer madness that allows the occasionals to take to the field like this, and a peculiar hubris that makes a man believe that cricketing skills, once instilled, are enduringly residual.

If asked by his captain to take a couple of overs, the occasional cricketer likes to think that his dormant skills are readily on tap. A half-dozen wides and no balls ensue; but he feels the old line and length reasserting themselves. Looking down at the flannels last laundered a vear ago, he pastes one side of the ball with spittle and gets a red rub going. Where is that pleasing hiss of velocity which once sang in his ado-

The toll for this foolish pride is exacted the next day. And every morning, probably, for the next week. Yet it is guaranteed that

lowing year - Accounts vs Sales: a provocative Aussie raising his compatriots from their har stools; a vis-iting trade delegation from Swazi-land or Swat - the occasional cricketer will blot out the memories of pain. To decline the tussle remains beyond him: this is the bond of boyhood on middle age. So the madness persists. For those prone to it, I can only offer

these salient rules: 1) Batting. In spite of the foregoing, in occasional cricket it is always easier to face fast bowling than slow. The captain may flatter

you by saying: "You shall be our Beefy." Your sobriquet may only be earned by a succession of what are generically known as cow-shots. But in occasional cricket, fast bowling is rarely aimed at the wicket, and any of the following strokes should speed past a naturally mert wicket-keeper towards the boundary: the startled nick, the shy flourish, the speculative prod and the crisply mistimed slash.

2) Bowling. Let others go for pace. Vaguely say that you will do "a modified googly, coming round the wicket." Float something towards the batsman on his leg side. Make

each delivery follow its own singular flight path. There is an art to doing this without actually bowling a wide. You may get struck out of the ground, but more likely the batsman will swipe and scythe at a conglomeration of pure air.
3) Fielding, it is desirable to take

up a position neither too near to the

baisman nor too far. The dangers at close quarters need not be specified. But those idle sportsmen who imagine that they can hover at some tropical reach of the boundary and peruse their Joanna Trollope with-out disturbance require a caution. that far. But when it does, he warned. The throwing arm does not survive a desk-bound life, and nothing is more humiliating to middle-aged virility than having to return a cricket ball to the crease with a series of three, or even four, successively pathetic lobs.

هكذامن الاصل